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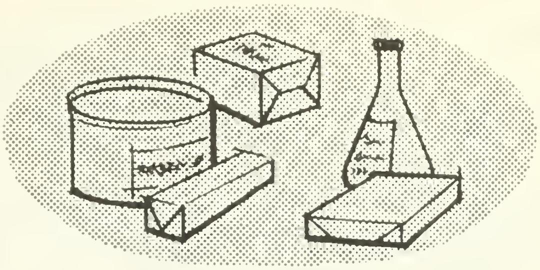
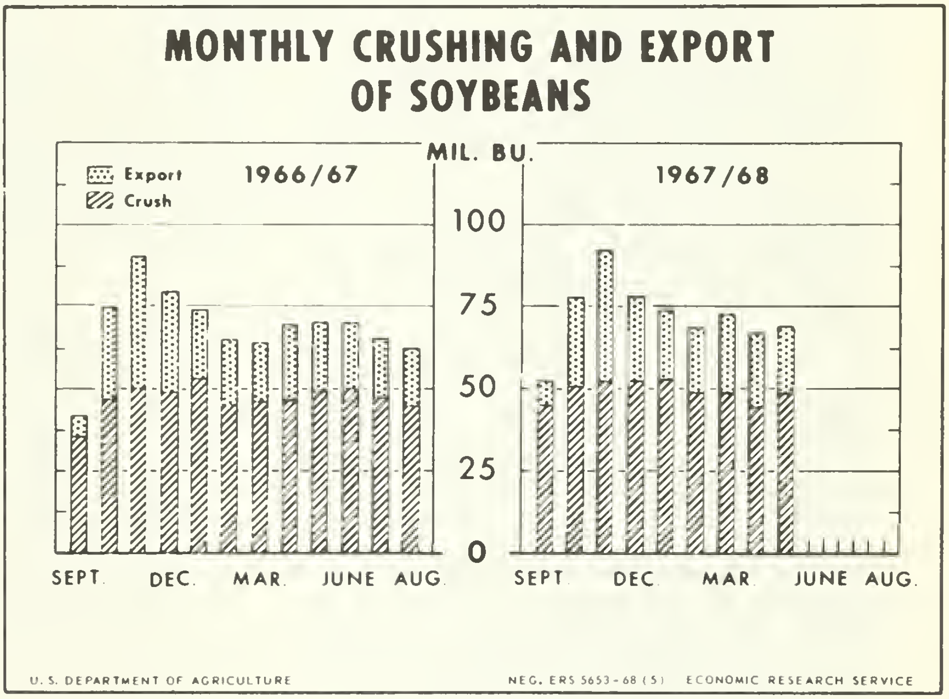


# FATS and OILS SITUATION

FOS-243 JUNE 196

Soybean crushings and exports are seasonally high in the fall, with November usually the peak month. September is the low month, since many processing plants close for repairs and maintenance before the new crop comes in and exporters wait for lower priced soybeans during harvest. Soybean crushings are relatively steady throughout the year (with about 8% of the year's total processed each month), whereas exports vary considerably.

The 1967/68 marketing year has followed the usual seasonal use patterns. After the first 9 months, it appears that soybean crushings will total around 575 million bushels and exports around 270 million bushels. (See page 22.)



U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 5653-68 (5) ECONOMIC RESEARCH SERVICE

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U.S. DEPT. OF AGRICULTURE
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JUL 2[illegible] 1968
CURRENT SERIAL RECORDS

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Table 1.--Wholesale and retail prices per pound for fats and oils

| Item | May | | 1968 | | |
|---|---|---|---|---|---|
| | 1966 | 1967 | March | April | May |
| | Cents | Cents | Cents | Cents | Cents |
| Wholesale Prices: | | | | | |
| Butter, creamery, Grade A, (92-score) bulk, New York | 63.4 | 67.3 | 67.4 | 67.4 | 67.5 |
| Butter, creamery, Grade A, (92-score) bulk, Chicago | 63.6 | 66.5 | 66.4 | 66.4 | 66.4 |
| Butter, creamery, Grade A, (92-score) prints, San Francisco | 74.8 | 79.8 | 79.8 | 79.8 | 79.8 |
| Castor oil, dehydrated, tanks, New York | 25.0 | 27.0 | 32.5 | 32.5 | 31.0 |
| Castor oil, No. 1, Brazilian, tanks, imported, New York | 15.1 | 18.3 | 22.2 | 20.9 | 20.9 |
| Castor oil, No. 1, tanks, f.o.b., New Jersey mills | 16.1 | --- | --- | --- | --- |
| Coconut oil, crude, tank cars, Pacific Coast, 1/ | 12.7 | 12.9 | 21.3 | 22.0 | 22.8 |
| Coconut oil, crude, tanks, f.o.b. New York | 12.5 | 13.1 | 20.6 | 21.0 | 22.6 |
| Coconut oil, refined, drums, l.c.l., New York | 20.8 | 20.0 | 28.5 | 29.3 | 31.5 |
| Cod oil, spot, drums, New York | 11.4 | 9.6 | 8.4 | 8.1 | 8.1 |
| Codliver oil, medicinal, U. S. P., barrels, New York | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| Corn oil, crude, tank cars, f.o.b. Midwest mills | 15.6 | 12.6 | 16.5 | 14.5 | 14.4 |
| Corn oil, crude, tanks, New York | 15.6 | 12.5 | 16.1 | 14.5 | 14.3 |
| Corn oil, refined, tanks, New York | 18.5 | 15.6 | 19.6 | 17.9 | 17.7 |
| Cottonseed oil, crude, tank cars, f.o.b., S. E. mills | 14.9 | 12.1 | 12.9 | 13.0 | 14.7 |
| Cottonseed oil, crude, tank cars, f.o.b., Valley | 14.7 | 12.1 | 12.6 | 12.9 | 14.3 |
| Cottonseed oil, crude, tank cars, f.o.b., Texas | 14.6 | 12.0 | 12.4 | 12.6 | 14.2 |
| Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/ | 16.3 | 13.9 | 14.1 | 14.0 | 15.5 |
| Cottonseed oil, refined, tanks, New York | 17.3 | 14.9 | 15.6 | 16.0 | 17.5 |
| Degras, Lanolin technical, drums, New York | 35.0 | 22.0 | 22.0 | 22.0 | 22.0 |
| Glycerine, soaplye, tanks, New York 3/ | 13.9 | 16.2 | 16.2 | 16.2 | 16.2 |
| Grease, A white, tank cars, delivered Chicago | 7.9 | 5.8 | 5.0 | 5.1 | 5.0 |
| Grease, B white, delivered, Chicago | 7.1 | 5.0 | 4.5 | 4.7 | 4.6 |
| Grease, yellow, delivered, Chicago | 6.8 | 4.7 | 4.3 | 4.6 | 4.5 |
| Grease, white, choice, tanks, New York | 8.8 | 5.6 | 5.2 | 5.5 | 5.0 |
| Grease oil, extra No. 1, drums, Chicago | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 |
| Lard, loose, tank cars, New York | 10.7 | 8.7 | 6.6 | 6.6 | 5.9 |
| Lard, prime steam, tierces, Chicago | 10.7 | 8.5 | 6.6 | 6.5 | 5.8 |
| Lard, refined, one and two pound prints, Chicago | 15.6 | 14.2 | 12.6 | 12.6 | 12.0 |
| Lard, refined, carlots, 50-lb. tins, Chicago | 13.2 | 11.1 | 9.1 | 9.0 | 8.4 |
| Linseed oil, raw, tank cars, Minneapolis | 12.8 | 12.8 | 13.2 | 13.2 | 13.2 |
| Linseed oil, raw, tanks, New York | 13.9 | 13.9 | 14.3 | 14.3 | 14.3 |
| Margarine, colored, delivered, Eastern U.S. | 26.1 | 25.6 | 25.6 | 25.6 | 25.6 |
| Margarine, yellow, quarters, f.o.b., Chicago | 25.8 | 25.5 | 26.0 | 26.0 | 26.0 |
| Margarine, white, domestic vegetable, Chicago | 22.8 | 22.5 | 23.0 | 23.0 | 23.0 |
| Menhaden oil, crude, tanks, f.o.b., Baltimore | 9.5 | 8.2 | 6.0 | 5.7 | 4.5 |
| Menhaden oil, light pressed, tanks, New York | 11.3 | 10.5 | 9.5 | 9.5 | 9.5 |
| Neat's foot oil, 30°, drums, carlots, New York | 27.0 | 27.0 | --- | --- | --- |
| Oiticica oil, drums, f.o.b., New York | 21.9 | 18.8 | 16.1 | 14.0 | 13.8 |
| Oiticica oil, tanks, New York | 19.8 | 16.8 | 13.0 | 11.6 | 11.0 |
| Oleo oil, extra, drums, Chicago | 18.8 | 19.8 | --- | --- | --- |
| Olive oil, imported, edible, drums, New York | 36.1 | 38.0 | 38.7 | 38.7 | 38.7 |
| Palm oil, clarified, drums, f.o.b., New York | 14.7 | 15.2 | 14.5 | 14.5 | 14.5 |
| Palm oil, Congo, tank cars, f.o.b., New York | 12.6 | 12.8 | 12.0 | 12.0 | 12.0 |
| Palm kernel oil, bulk, c.i.f., New York | 12.4 | 11.6 | 18.1 | 18.4 | --- |
| Peanut oil, crude, tank cars, f.o.b. S. E. mills | 14.0 | 12.4 | 13.8 | 13.6 | 13.8 |
| Peanut oil, refined, tanks, New York | 16.5 | 15.1 | 16.4 | 16.1 | 16.6 |
| Rapeseed oil, refined (denatured), tanks, New York | 15.5 | 15.2 | 15.2 | 15.2 | 15.2 |
| Safflower oil, tanks, New York | 16.6 | 16.0 | 13.6 | 13.8 | 14.2 |
| Safflower oil, edible, tanks, New York | 19.7 | 17.7 | 14.8 | 14.8 | 14.8 |
| Sesame oil, refined, drums, New York | 33.0 | 37.0 | 36.0 | 35.2 | 35.2 |
| Shortening, all vegetable, hydrogenated, 440-lb. drums, New York | 21.5 | 20.5 | 21.0 | 21.0 | 21.0 |
| Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S. | 26.4 | 26.9 | 25.6 | 25.6 | 25.6 |
| Soybean oil, crude, tank cars, f.o.b., Decatur | 11.3 | 10.3 | 9.1 | 8.8 | 8.7 |
| Soybean oil, refined, tanks, New York | 13.0 | 12.6 | 11.0 | 10.8 | 10.8 |
| Soybean oil, clarified, tanks, New York | 13.6 | 12.1 | 11.1 | 11.1 | 11.2 |
| Sperm oil, natural 45°, drums, New York | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 |
| Sperm oil, bleached, winter 45°, drums, New York | 15.5 | 15.5 | 17.5 | 17.5 | 17.5 |
| Tall oil, crude, tanks, works | 3.2 | 3.1 | 3.4 | 3.4 | 3.4 |
| Tall oil, refined, tanks, works | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 |
| Tallow, edible, loose, Chicago | 10.8 | 7.9 | 6.1 | 6.0 | 5.8 |
| Tallow, inedible, packers' prime, c.a.f. delivered, Chicago | 7.2 | 5.2 | 4.6 | 4.8 | 4.8 |
| Tallow, inedible, bleachable fancy, delivered, Chicago | 7.5 | 5.5 | 5.1 | 5.1 | 5.1 |
| Tallow, No. 1, inedible, delivered, Chicago | 6.8 | 4.7 | 4.2 | 4.6 | 4.5 |
| Tallow, special, inedible, tanks, delivered, New York | 7.5 | 5.3 | 4.6 | 4.8 | 4.5 |
| Tung oil, imported, drums, f.o.b., New York | 24.8 | 18.8 | 15.8 | 15.8 | 15.8 |
| Tung oil, tanks, New York | 22.4 | 16.8 | 12.6 | 12.5 | 12.5 |
| Tung oil, domestic, tanks, f.o.b. mills | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 |
| Retail prices 4/ | | | | | |
| Butter | 78.8 | 84.1 | 83.4 | 83.4 | 83.1 |
| Margarine | 28.5 | 28.8 | 28.2 | 28.0 | 28.0 |
| Shortening | 30.0 | 29.7 | 27.8 | 28.0 | 28.0 |
| Salad Dressing (Italian) | 75.0 | 75.2 | 75.8 | 76.0 | 75.8 |
| Peanut Butter | 60.1 | 59.5 | 58.3 | 58.3 | 58.5 |
| Cooking and Salad oils | 38.9 | 40.0 | 35.2 | 35.4 | 35.3 |

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1/ Includes 1 cent import duty.

2/ Nearby futures.

3/ Average of weekly prices, New York Journal of Commerce.

4/ Leading cities.

# FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, June 26, 1968

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## SUMMARY*

Soybean prices probably will average a little above the support level this summer, but are expected to decline seasonally in the fall. Prices received by farmers for soybeans increased from $2.43 per bushel last November to $2.58 in May. They averaged about the U.S. support level of $2.50 per bushel.

Soybean supplies are record large for this time of year--well above prospective requirements this summer. However, free supplies are relatively small. As of June 1, 1968, about 145 million bushels of 1967-crop soybeans remained under CCC price support loans, compared with 94 million bushels a year earlier. The quantity of the 1967 crop currently under support is only slightly less than the carryover now estimated for next September 1.

Total disappearance of soybeans (including seed, feed, and waste) is now estimated at around 900 million bushels for the entire 1967/68 marketing year--up from 874 million in 1966/67. The supply was 1,063 million bushels--10% more than in 1966/67. During September-May, the crush was up 5% and exports were about 1% ahead of year-earlier levels. The combined total was 650 million bushels--26 million bushels over 1966/67. The soybean crushing rate this year is being determined largely by soybean meal requirements, which are running somewhat higher than in 1966/67. Soybean oil stocks continue sharply above a year earlier.

Monthly soybean oil prices (crude, Decatur) remained relatively stable during October-May 1967/68. They averaged 8.8¢ per pound--about 1.7¢ below last year. However, prices started to decline in mid-May. By late June, they were under 8¢ per pound, compared with 10¢ per pound in June 1967. Domestic disappearance of soybean oil is running about 4% ahead of the 1966/67 record rate, although exports are lagging slightly. Thus, the record output of soybean oil led to a buildup in crude and refined stocks from 596 million pounds last October 1 to 746 million pounds on May 1. On May 1, 1967, stocks totaled 600 million pounds.

Although soybean oil prices likely will remain relatively low, soybean meal prices this summer probably will continue relatively high. Domestic use of soybean meal so far in 1967/68 is running 4% above the 1966/67 rate and exports are up 10%. Monthly soybean meal prices (44% protein, bulk, Decatur) increased seasonally from $72 per ton last October to $75 in January. They held at about this level through May 1968, averaging $74 per ton--$5 under the year before. Soybean meal prices started to increase in mid-May

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* The summary of this report was released on June 26, 1968.

(as oil prices declined). By late June, they were $81 per ton, compared with $78 in June 1967.

For the entire 1967/68 marketing year, total exports of edible vegetable oils may approximate last year's 1.2 billion pounds. Exports of soybean and cottonseed oil during October-April 1967/68 totaled 568 million pounds, compared with 611 million the previous year. Shipments under P.L. 480 (about 79% of the total)--mainly to India, Pakistan, Tunisia, and Israel--increased, but dollar sales were down from last year. Exports under P.L. 480 are expected to continue large.

Cottonseed oil prices likely will decline late this summer, if the 1968 cottonseed crop increases as now expected. Cottonseed oil prices (crude, Valley) increased sharply from 11.1¢ per pound last October to 15.0¢ in late June, when they were about 3¢ above June 1967. The sharp rise reflects declining cottonseed oil supplies as a result of the reduced 1967 crop. Cottonseed oil production for 1967/68 is expected to be nearly a fourth below the relatively small output of 1.3 billion pounds the year before. Prices currently are about 7¢ per pound above soybean oil. Historically, a 1 to 2¢ premium over soybean oil is paid for cottonseed oil.

Lard output for 1967/68 is expected to total close to the 2.1 billion pounds of the year earlier. Hog slaughter during October-May 1967/68 was up about 3%, but lard yield per hog was off about a pound. Domestic use and exports of lard are both a shade higher than the 1966/67 rate. Lard use in shortening and margarine is up this year. This trend is expected to continue. Lard prices (loose, Chicago) generally declined from 6.9¢ per pound last October to 5.5¢ in late June. The October-June 1967/68 average of 6.0¢ per pound was about 3¢ below the year before and the lowest since 1940.

Inedible tallow and grease production during October-April 1967/68 totaled 2.7 billion pounds--about 2% less than last year. Domestic use is off about 4% this year, but exports are up 6%. Exports of inedible tallow and grease accounted for about half of total disappearance. Inedible tallow prices (prime, Chicago) have remained relatively stable this marketing year. The monthly average ranged between 4.5¢ and 4.9¢ per pound, the lowest since 1953.

# SITUATION AND OUTLOOK

## SOYBEANS

### Crush Running 5% Ahead of Last Year

Soybean crushings during September-May 1967/68 totaled 436 million bushels, compared with 415 million a year ago (table 2). Most of this gain occurred during the first half of the marketing year, as the crush since March has been below year-earlier levels. The industry has operated at about 75% of its estimated processing capacity. The crushing rate this year is being determined largely by soybean meal requirements, which are running somewhat higher than in 1966/67. Crushings during June-August 1968 may not quite match the 142-million bushel level of last year, mainly because of continued narrow processing margins. Lower prices for soybean oil and meal than last year and continued large oil inventories have resulted in small processing margins. Accordingly, soybean crushings for the entire 1967/68 marketing year may total 15 to 20 million bushels above the 557 million in 1966/67.

### Oil Yield Per Bushel Lowest Since 1951

Oil yield per bushel of soybeans processed averaged 10.54 pounds during September-May 1967/68, compared with 10.66 pounds a year earlier. This is the lowest outturn since the 1951/52 season. Meal yields during the same 9 months averaged 47.80 pounds per bushel, compared with 47.64 in 1966/67. Apparently the moisture content of the 1967 soybean crop was relatively high, which tends to reduce the oil yield.

## Export Inspections Slightly Ahead of Last Year

Soybeans inspected for export from September 1, 1967, through June 21, 1968, totaled 226 million bushels, compared with 222 million a year ago. Exports to Japan, the most important single market for U.S. soybeans, during this period were nearly 61 million bushels--about 12 million bushels more than a year earlier. Shipments to Spain were also larger, but exports to all of Western Europe were off slightly from a year ago. Soybean inspections during the remaining 10 weeks of the marketing year probably will not vary much from the late June-August 1967 average of 4 million bushels per week. However, the rate during the closing weeks of the marketing year will be affected by prospects for 1968-crop soybeans and new crop price levels. Soybean exports for the entire 1967/68 marketing year may run 5 to 10 million bushels above last year's record 262 million bushels.

## Farm Prices Near Support

Prices received by farmers for soybeans have increased from $2.43 per bushel last November to $2.58 in May, averaging about the U.S. support price of $2.50 per bushel. Prices this summer probably will average a little above support, but are expected to decline seasonally as new crop soybeans become available next fall.

Supplies of soybeans available this summer are record large and well above prospective requirements. Based on crushing and export estimates for the entire 1967/68 marketing year (discussed above), carryover stocks next September 1 probably will be around 160 million bushels, compared with 90 million a year earlier. A substantial part of the carryover will be held by the Commodity Credit Corporation (CCC), or under reseal.

Farmers have placed record quantities of soybeans under support this year. Through May 31, about 195 million bushels of 1967-crop soybeans were under price support loans, compared with 150 million a year ago. Repayments of 1967-crop loans, through May totaled 50 million bushels. Loans mature July 31, 1968, and CCC takeover (including soybeans resealed) will be sizable. The previous record CCC acquisition was 85 million bushels from the 1958 crop, including 13 million resealed.

The CCC currently owns about 8 million bushels of 1966-crop soybeans. Another 23 million bushels of the 1966-crop were resealed in farm storage. Farmers who resealed 1966-crop soybeans may continue their loans and earn on-farm storage payments during the 1968/69 reseal loan storage period. The 1968/69 monthly payment rate for soybeans in reseal storage on farms is $1.004 per 100 bushels for the 1966 crop and $1.095 per 100 bushels for the 1967 crop.

Soybean producers who want to participate in the extended price support loan program (reseal), using commercial storage for the 1967 crop, will need to give written notice of their intentions to do so not later than the loan maturity date (July 31, 1968). There is no automatic extended loan arrangement for 1967-crop soybeans. Under the warehouse loan program, producers are responsible for storage cost during the loan period (up to the original maturity date). After 1967-crop soybeans are placed under extended loan in warehouse storage, CCC thereafter will pay the warehouse storage rates specified in the Uniform Grain Storage Agreement (UGSA) schedule.

Under the current sales policy in effect through August 31, 1968, CCC soybeans may be sold at 105% of support plus carrying charges, or at the market price--whichever is higher. Carrying charges are added in 9 monthly increments. The minimum CCC sales price for soybeans in July and August 1968, for example, will average $2.86 per bushel for No. 1 grade, or (if it is higher) the market price.

Table 2.--Soybeans, soybean oil, and meal: Supply and disposition, crop years, 1959-67

| Item | Year beginning September | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 1/ | 1968 2/ |
| SOYBEANS | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. |
| Supply | | | | | | | | | | |
| Stocks, September 1 3/ | 87.8 | 51.8 | 27.1 | 78.3 | 46.0 | 67.3 | 29.7 | 35.6 | 90.1 | 160 |
| Production | 532.9 | 555.1 | 678.6 | 669.2 | 699.2 | 700.9 | 845.6 | 928.5 | 972.7 | 1,040 |
| Total supply | 620.7 | 606.9 | 705.7 | 747.5 | 745.2 | 768.2 | 875.3 | 964.1 | 1,062.8 | 1,200 |
| Disposition | | | | | | | | | | |
| Seed, feed and residual | 35.0 | 39.0 | 46.6 | 48.3 | 53.9 | 47.3 | 51.6 | 55.4 | 58 | |
| September-May | | | | | | | | | | |
| Crushings | 299.2 | 313.4 | 327.9 | 356.5 | 327.3 | 368.1 | 410.3 | 415.4 | 436.3 | |
| Exports | 105.0 | 112.5 | 121.0 | 138.9 | 148.5 | 167.0 | 207.8 | 208.6 | 213.5 | |
| Supply remaining June 1 | 181.5 | 142.0 | 303.4 | 203.8 | 53.9 | 233.1 | 205.6 | 304.7 | 355 | |
| June-August: | | | | | | | | | | |
| Crushings | 94.8 | 92.7 | 103.5 | 116.2 | 109.5 | 130.9 | 127.2 | 141.6 | 139 | |
| Exports | 34.9 | 22.2 | 28.4 | 41.6 | 38.7 | 45.2 | 42.8 | 53.0 | 56 | |
| Season totals | | | | | | | | | | |
| Crushings | 394.0 | 406.1 | 431.4 | 472.7 | 436.8 | 479.0 | 537.5 | 557.0 | 575 | |
| Exports | 139.9 | 134.7 | 149.4 | 180.5 | 187.2 | 212.2 | 250.6 | 261.6 | 270 | |
| Stocks, August 31 3/ | 51.8 | 27.1 | 78.3 | 46.0 | 67.3 | 29.7 | 35.6 | 90.1 | 160 | |
| | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. |
| Price per bushel | | | | | | | | | | |
| Support | 1.85 | 1.85 | 2.30 | 2.25 | 2.25 | 2.25 | 2.25 | 2.50 | 2.50 | 2.50 |
| Received by farmers | 1.96 | 2.13 | 2.28 | 2.34 | 2.51 | 2.62 | 2.54 | 2.75 | 2.49 | |
| SOYBEAN OIL | Year beginning October | | | | | | | | | |
| | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. |
| Supply | | | | | | | | | | |
| Stocks, October 1 | 298 | 308 | 677 | 618 | 920 | 578 | 297 | 462 | 596 | |
| Production | 4,338 | 4,420 | 4,790 | 5,091 | 4,822 | 5,146 | 5,800 | 6,048 | 5/6,100 | |
| Total supply | 4,636 | 4,728 | 5,467 | 5,709 | 5,742 | 5,724 | 6,097 | 6,510 | 6,696 | |
| Disposition | | | | | | | | | | |
| October-April | | | | | | | | | | |
| Domestic disappearance | 1,906 | 1,960 | 2,045 | 2,201 | 2,271 | 2,359 | 2,758 | 2,809 | 2,912 | |
| Exports and shipments 6/ | 364 | 430 | 580 | 668 | 539 | 794 | 528 | 498 | 549 | |
| Stocks, May 1 | 644 | 676 | 939 | 788 | 912 | 578 | 521 | 600 | 746 | |
| May-September: | | | | | | | | | | |
| Domestic disappearance | 1,470 | 1,369 | 1,495 | 1,423 | 1,787 | 1,710 | 1,929 | 2,000 | 2,038 | |
| Exports and shipments 6/ | 589 | 291 | 728 | 497 | 567 | 563 | 420 | 607 | 551 | |
| Season totals | | | | | | | | | | |
| Domestic disappearance | 3,376 | 3,329 | 3,540 | 3,624 | 4,058 | 4,069 | 4,687 | 4,809 | 4,950 | |
| Exports and shipments 6/ | 953 | 721 | 1,308 | 1,165 | 1,106 | 1,357 | 948 | 1,105 | 1,100 | |
| Total distribution | 4,329 | 4,050 | 4,848 | 4,789 | 5,164 | 5,426 | 5,635 | 5,914 | 6,050 | |
| Stocks, September 30 | 308 | 677 | 618 | 920 | 578 | 297 | 462 | 596 | 646 | |
| Price per pound | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Crude, tanks, Decatur | 8.3 | 11.3 | 9.5 | 8.9 | 8.5 | 11.3 | 11.8 | 10.1 | 4/8.8 | |
| SOYBEAN MEAL | Year beginning October | | | | | | | | | |
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons |
| Supply | | | | | | | | | | |
| Stocks, October 1 7/ | 58 | 83 | 78 | 94 | 159 | 122 | 106 | 132 | 138 | |
| Production | 9,152 | 9,452 | 10,342 | 11,127 | 10,609 | 11,286 | 12,901 | 13,434 | 13,750 | |
| Total supply | 9,210 | 9,535 | 10,420 | 11,221 | 10,768 | 11,408 | 13,007 | 13,556 | 13,888 | |
| Disposition | | | | | | | | | | |
| October-May: | | | | | | | | | | |
| Feed 8/ | 5,744 | 6,178 | 6,379 | 6,573 | 6,142 | 6,239 | 6,904 | 7,164 | 7,356 | |
| Exports and shipments | 480 | 401 | 757 | 1,032 | 886 | 1,521 | 2,028 | 1,880 | 2,047 | |
| Stocks, June 1 7/ | 138 | 223 | 110 | 121 | 187 | 265 | 182 | 130 | 149 | |
| June-September: | | | | | | | | | | |
| Feed 8/ | 2,735 | 2,689 | 2,883 | 3,013 | 3,026 | 3,004 | 3,315 | 3,559 | 3,594 | |
| Exports and shipments | 169 | 189 | 307 | 444 | 592 | 515 | 628 | 825 | 803 | |
| Season totals | | | | | | | | | | |
| Feed 8/ | 8,479 | 8,867 | 9,262 | 9,586 | 9,168 | 9,243 | 10,219 | 10,723 | 10,950 | |
| Exports and shipments | 649 | 590 | 1,064 | 1,476 | 1,478 | 2,059 | 2,656 | 2,705 | 2,850 | |
| Total distribution | 9,128 | 9,457 | 10,326 | 11,062 | 10,646 | 11,302 | 12,875 | 13,428 | 13,800 | |
| Stocks, September 30 7/ | 83 | 78 | 94 | 159 | 122 | 106 | 132 | 138 | 88 | |
| | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. |
| Price per ton | | | | | | | | | | |
| Bulk, Decatur | 55.55 | 60.60 | 63.60 | 71.30 | 71.00 | 70.20 | 81.50 | 78.80 | 4/73.00 | |

1/ September-May is partly estimated. Disposition through the rest of the crop year is forecast. 2/ Forecast. Production estimate based on March 1 planting intentions and average yield per acre with allowance for trend. 3/ Estimates prior to 1965. 4/ October-May simple average. 5/ Based on a soybean crush of 575 million bushels and oil yield of 10.6 pounds per bushel and meal yield of 47.8. 6/ Beginning 1960 includes estimates of foreign donations. 7/ Stocks at processors' plants. 8/ Includes small quantities used for industrial purposes, estimated at 30,000 tons annually.

CCC has not yet announced its sales policy for CCC-owned soybeans for sale after August 31, 1968.

## SOYBEAN OIL

### Domestic Use Up 4%; Exports Down 3%

The 1967/68 supply of soybean oil is estimated at around 6.7 billion pounds, compared with 6.5 billion the year before. The slight increase is due mainly to larger starting stocks last October 1. The soybean crush this marketing year is expected to be slightly larger than in 1966/67, but oil yield per bushel is down.

Domestic disappearance of soybean oil during October-April 1967/68 totaled 2,912 million pounds, compared with 2,809 million a year ago. Virtually the entire increase was in shortening, as reported use in margarine was down. Use of soybean oil in cooking and salad oils was about the same as in 1966/67. Total domestic use for the entire year is expected to approximate 5.0 billion pounds, compared with 4.8 billion in 1966/67.

Lower soybean oil prices this year and the widening of the cottonseed oil price premium over soybean oil (it increased from about 2¢ per pound last October to 7¢ in mid-June) are factors back of the increased domestic disappearance of soybean oil. Part of the increased usage this year is in shortening and may be a replacement for imported palm oil. Imports of palm oil during October-April 1967/68 of 37 million pounds, compares with 77 million a year earlier. Increased domestic supplies of peanut oil, safflower oil, and sunflower oil probably are limiting the use of soybean oil in the manufacture of cooking and salad oils this marketing year.

Exports of soybean oil during October-April 1967/68 totaled 534 million pounds--3% less than the 552 million a year earlier. Larger shipments to Pakistan and India have failed to offset reduced exports to Burma, Egypt, South America, and Europe. Shipments under P.L. 480, representing about 83% of the total, increased but dollar sales are smaller than last year. For the season, exports may approximate last year's 1.1 billion pounds.

As of June 12, about 614 million pounds of soybean oil had been programmed for shipment this marketing year under Title I of P.L. 480. India, Pakistan, Dominican Republic, Israel, and Tunisia are the principal recipients. Approximately 535 million pounds have been purchased against these existing authorizations, leaving an estimated 79 million still to be bought. Agreements for this calendar year and next include an additional 485 million pounds, but the purchase authorizations have not yet been issued.

### Oil Stocks Increase; Prices Are Depressed

Stocks of soybean oil (crude and refined) have increased steadily from 596 million pounds on October 1, 1967, to 746 million on May 1, 1968. Stocks on May 1 last year were 600 million pounds. Soybean oil stocks usually increase seasonally during the heavy fall-winter crushing period. Soybean oil stocks probably will decline some over the rest of the marketing year, as the soybean crushing rate slows seasonally and total oil requirements continue high.

Soybean oil prices (crude, Decatur) remained relatively steady during October-May 1967/68, averaging 8.8¢ per pound about 1.7¢ below a year earlier. However, prices started to decline in mid-May and by late June were under 8¢ per pound, compared with 10.3¢ in June 1967. The recent price drop reflects the largest May 1 soybean oil stocks since 1964 and the slowdown in P.L. 480 exports.

## SOYBEAN MEAL

### Disappearance Up 5% This Year

The 1967/68 soybean meal production is estimated at about 13.8 million tons, about 3% more than last year. Domestic use may total around 11.0 million tons, and exports (including shipments) around 2.8 million tons.

Domestic disappearance of soybean meal during October-April 1967/68 of 6.4 million tons, compared with 6.2 million a year ago. The small gain in domestic disappearance this marketing year was due to lower average soybean meal prices until recently and sharply reduced supplies of cottonseed meal. Partially offsetting these forces were: increased imports of fish meal (mainly from Peru); stronger competition from urea in cattle feeding; and little change in protein-consuming livestock than last year. U.S. imports of fish meal during October-April 1967/68 totaled 440,299 tons, 41% above last year and more than triple imports in the same months in 1965/66.

Soybean meal exports during October-April 1967/68 of 1.7 million tons were about 10% more than a year earlier. Exports to Western Europe are running 15% ahead of last year and are more than offsetting reduced movement to Eastern Europe, particularly Yugoslavia. Western Europe has accounted for 78% of U.S. soybean meal exports this marketing year. Exports during the remainder of this year probably will not differ much from the May-September 1967 level of 1.1 million tons.

### Prices Advance Seasonally

Soybean meal prices (44% protein, bulk, Decatur) increased seasonally from $72 per ton in October 1967 to $75 in January and have held at this level through May 1968. The October-May 1967/68 average was $74 per ton, $5 under the year before. Soybean meal prices in mid-May started to increase and by late June were $81 per ton, compared with $78 in June 1967. Soybean meal prices this summer are likely to continue relatively high, probably averaging near the July-September 1967 level of $79 per ton.

## COTTONSEED

### Crushing Season Nears Completion; Oil Prices Advance Sharply

Cottonseed crushers purchased around 2.9 million tons during the 1967/68 season or about 94% of the 1967 cottonseed crop. This volume represented a 22% drop from the 3.7 million tons in 1966 and only about half the 5.8 million tons in 1965. The crop was the smallest since 1895, reflecting the poor growing season for cotton in 1967 and wide participation in the maximum acreage diversion option.

Crushings for the 1967/68 marketing year ending July 31 are estimated at about 3.0 million tons, about a fourth less than a year earlier. A crush this size will produce around 1.0 billion pounds of crude cottonseed oil and 1.4 million tons of cake and meal. Last season, oil production was 1.3 billion pounds and meal production, 1.8 million tons. Many oil mills had the shortest crushing season in years, because of the reduced supply of cottonseed.

The total supply of cottonseed oil for the marketing year ending July 31, 1968, is estimated at 1.3 billion pounds--about a fifth below 1966/67. Domestic use is placed at about 1.0 billion--approximately the current year's output, but well below the 1.2 billion in 1966/67. Exports for 1967/68 may total 50-60 million pounds, compared with 78 million in 1966/67. This would leave cottonseed oil carryover stocks of about 0.2 billion pounds on August 1, 1968.

During August-April 1967/68, domestic disappearance of cottonseed oil was 872 million pounds, compared with 901 million a year earlier. Usage of cottonseed oil in cooking and salad oil, shortening and margarine is down from a year ago, due to smaller supplies and relatively high prices. This downtrend will continue during the rest of the marketing year as manufacturers switch to lower-priced soybean oil and animal fats.

Exports of cottonseed oil during August-April 1967/68 totaled 41 million pounds, compared with 69 million in 1966/67 and 314 in 1965/66. Our higher-priced cottonseed oil was not competitive with foreign oils (such as sunflower, peanut, and rapeseed oils) in Western Europe--once a major dollar market for U.S. oil.

Table 3.--Cottonseed, cottonseed oil, and meal: Supply and disposition, crop years, 1959-67

| Item | Year beginning August | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 [1] |
| COTTONSEED | | | | | Cottonseed | | | | |
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons |
| Supply | | | | | | | | | |
| Stocks, August 1 | 100 | 105 | 188 | 280 | 234 | 168 | 156 | 204 | 209 |
| Production | 5,991 | 5,886 | 5,978 | 6,139 | 6,192 | 6,237 | 6,087 | 3,960 | 3,135 |
| Total supply | 6,091 | 5,991 | 6,166 | 6,419 | 6,426 | 6,405 | 6,243 | 4,164 | 3,344 |
| Disposition | | | | | | | | | |
| Seed, feed and residual | 487 | 446 | 340 | 342 | 363 | 316 | 296 | 159 | 170 |
| August-May: | | | | | | | | | |
| Crushings | 5,172 | 5,033 | 5,140 | 5,504 | 5,471 | 5,459 | 5,350 | 3,555 | 2,917 |
| Exports | 8 | 5 | 5 | 10 | 6 | 6 | 8 | 4 | 2 |
| Supply remaining June 1 | 424 | 507 | 681 | 563 | 586 | 624 | 589 | 446 | 235 |
| June-July: | | | | | | | | | |
| Crushings | 319 | 319 | 399 | 329 | 416 | 467 | 384 | 236 | 83 |
| Exports | [2] | [2] | 2 | [2] | 2 | 1 | 1 | 1 | 1 |
| Season totals | | | | | | | | | |
| Crushings | 5,491 | 5,352 | 5,539 | 5,833 | 5,887 | 5,926 | 5,734 | 3,791 | 3,000 |
| Exports | 8 | 5 | 7 | 10 | 8 | 7 | 9 | 5 | 3 |
| Stocks, July 31 | 105 | 188 | 280 | 234 | 168 | 156 | 204 | 209 | 150 |
| | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. |
| Price per ton | | | | | | | | | |
| Support [3] | 34.00 | 34.00 | 45.00 | 44.00 | 44.00 | 44.00 | 43.00 | 48.00 | 48.00 |
| Received by farmers | 38.80 | 42.60 | 51.10 | 47.90 | 50.70 | 47.10 | 46.70 | 65.90 | 55.20 |
| COTTONSEED OIL | | | | | Cottonseed oil | | | | |
| | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. |
| Supply | | | | | | | | | |
| Stocks, August 1 | 212 | 287 | 250 | 324 | 514 | 624 | 421 | 301 | 298 |
| Production | 1,861 | 1,808 | 1,865 | 1,942 | 1,981 | 1,999 | 1,896 | 1,261 | 1,000 |
| Total supply | 2,073 | 2,095 | 2,115 | 2,266 | 2,495 | 2,624 | 2,317 | [4] 1,579 | 1,298 |
| Disposition | | | | | | | | | |
| August-April | | | | | | | | | |
| Domestic disappearance | 915 | 1,140 | 1,605 | 1,100 | 1,057 | 1,182 | 1,349 | 901 | 872 |
| Exports and shipments [5] | 456 | 313 | 328 | 279 | 359 | 558 | 315 | 69 | 41 |
| Stocks, May 1 | 500 | 433 | 513 | 675 | 812 | 583 | 409 | 477 | 310 |
| May-July | | | | | | | | | |
| Domestic disappearance | 348 | 315 | 284 | 279 | 330 | 321 | 319 | 300 | 128 |
| Exports and shipments [5] | 66 | 77 | 142 | 95 | 124 | 143 | 33 | 10 | 14 |
| Season totals | | | | | | | | | |
| Domestic disappearance | 1,263 | 1,455 | 1,321 | 1,379 | 1,387 | 1,503 | 1,668 | 1,201 | 1,000 |
| Exports and shipments [5] | 522 | 390 | 470 | 374 | 483 | 701 | 348 | 79 | 55 |
| Total distribution | 1,787 | 1,845 | 1,791 | 1,754 | 1,870 | 2,204 | 2,016 | 1,280 | 1,055 |
| Stocks, July 31 | 287 | 250 | 324 | 514 | 624 | 421 | 301 | 298 | 243 |
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Price per pound | | | | | | | | | |
| Crude, tank cars, Valley | 10.0 | 11.6 | 12.4 | 10.4 | 9.9 | 11.5 | 12.8 | 12.9 | *12.2 |
| COTTONSEED MEAL | | | | | Cottonseed meal | | | | |
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons |
| Supply | | | | | | | | | |
| Stocks, August 1 [6] | 116 | 190 | 143 | 134 | 190 | 249 | 168 | 134 | 148 |
| Production | 2,547 | 2,504 | 2,506 | 2,734 | 2,790 | 2,770 | 2,695 | 1,801 | 1,400 |
| Imports | 32 | 43 | 72 | 45 | 33 | 14 | 43 | 59 | 50 |
| Total supply | 2,696 | 2,738 | 2,721 | 2,913 | 3,013 | 3,033 | 2,906 | 1,994 | 1,598 |
| Disposition | | | | | | | | | |
| August-May | | | | | | | | | |
| Feed [7] | 2,192 | 2,279 | 2,356 | 2,428 | 2,435 | 2,453 | 2,395 | 1,706 | 1,355 |
| Exports and shipments | 145 | 52 | 7 | 96 | 47 | 106 | 108 | 8 | 3 |
| Stocks, June 1 [6] | 170 | 246 | 164 | 220 | 326 | 238 | 212 | 161 | 201 |
| June-July: | | | | | | | | | |
| Feed [7] | 167 | 260 | 224 | 197 | 274 | 267 | 267 | 132 | 95 |
| Exports and shipments | 2 | 5 | [2] | 1 | 8 | 39 | 1 | [2] | 2 |
| Season totals: | | | | | | | | | |
| Feed [7] | 2,359 | 2,538 | 2,580 | 2,625 | 2,709 | 2,720 | 2,663 | 1,838 | 1,450 |
| Exports and shipments | 147 | 57 | 7 | 97 | 55 | 145 | 109 | 9 | 5 |
| Total distribution | 2,506 | 2,595 | 2,587 | 2,722 | 2,764 | 2,864 | 2,772 | 1,847 | 1,455 |
| Stocks, July 31 [6] | 190 | 143 | 134 | 190 | 249 | 168 | 134 | 148 | 143 |
| | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. |
| Price per ton | | | | | | | | | |
| Bulk, Memphis | 55.65 | 55.10 | 59.25 | 65.60 | 63.35 | 59.90 | 68.80 | 78.55 | *77.25 |

[1] August-May is partly estimated. Disposition through the rest of the year is forecast. [2] Less than 500 tons. [3] Purchase price, Basis Grade. [4] Includes 17 million pounds imported. [5] 1960-64 includes estimates of foreign donations. [6] Stocks at processors' plants. [7] Includes small quantities of cottonseed meal used for fertilizer on farms of cotton growers, estimated at 30,000 tons annually.

* August-May simple average.

Cottonseed oil prices (crude, Valley) have increased sharply this marketing year from 11.1¢ per pound last October to 15.0¢ in late June, when they were about 3¢ above June 1967. The sharp price rise reflects declining cottonseed oil supplies from the reduced 1967 crop. Cottonseed oil currently is about 7¢ per pound above the price of soybean oil. Historically, cottonseed oil is priced 1 to 2¢ above soybean oil. Cottonseed oil prices likely will decline late this summer, if the 1968 cottonseed crop increases as now expected.

Stocks of cottonseed oil (crude and refined) on May 1, 1968, were 310 million pounds. This was about a third less than the 477 million pounds a year earlier. Production is now seasonally declining.

During August-June 1967/68, cottonseed meal prices (41% protein, expeller, Memphis) were relatively stable, averaging $77 per ton, compared with $79 a year ago. Domestic disappearance of cottonseed meal during August-April 1967/68 was 1.3 million tons, compared with 1.6 million the year before. Domestic use is expected to continue sharply lower than last year until supplies become available from new crop cottonseed later this summer. Reduced supplies of cottonseed meal have been replaced by larger supplies of soybean meal, fish meal, and urea. Monthly fish meal prices (60% protein, Peruvian, bagged, New York) have declined steadily from $186 per ton in October 1965 to $115 in April 1968. This price trend was reversed in May, and in June 1968, fish meal prices averaged $139 per ton--about $8 above June 1967.

## BUTTER

### Output Slightly Below Last Year; Domestic Use Up

During October-May 1967/68, creamery butter production totaled 812 million pounds, 3% below the comparable period of a year ago. The decline was largely due to decreased imports of high milkfat products and smaller domestic supplies of milk available for butter manufacture. Imports a year earlier had displaced domestic butterfat in commercial outlets and caused it to move into the manufacture of butter, which could be sold to CCC under the dairy support program. Since production of other dairy products (such as evaporated milk, cheese other than American, and frozen products) is usually geared to commercial demand, any reduction in supplies of milk available for manufacturing is mostly reflected in reduced butter production. Butter production during June-September 1968, is expected to average slightly below the 406 million pounds for this same period last year. For the entire marketing year (October-September 1967/68), output may be down slightly from the 1,245 million pounds of last season.

During October-April 1967/68, domestic disappearance of creamery butter totaled 717 million pounds, 7% more than a year earlier. The gain reflects larger quantities being channeled into the domestic donations programs (school lunch, needy, etc). For the entire 1967/68 marketing year, domestic disappearance likely will total around 1.2 billion pounds, since large government holdings continue to move into domestic welfare outlets.

### Annual Outlook Conference Scheduled for February 1969

The National Agricultural Outlook Conference, which has been held in mid-November in recent years, has been scheduled for February 17 to 20, 1969. The Conference will give more emphasis to the general economic situation with limited time devoted to the Commodity Sessions.

Although butter stocks are down around 7% from October 1, 1967, they still are larger than a year ago. Stocks on June 1, 1968, totaled 197 million pounds, compared with 151 million last June 1. Approximately 83% of this was in government hands. During October-May 1968, CCC purchases of butter totaled 139 million pounds, compared with 181 million a year ago. Additional accumulations are expected this summer, with the seasonal rise in butter output. However, carryover stocks next October 1 probably will be less than the 212 million pounds on October 1, 1967.

During October-May 1967/68, wholesale butter prices (Grade A, 92 score, Chicago) averaged 66.6¢ per pound. They were fractionally below the comparable period a year ago and near the support purchase price of 66.4¢ per pound (Grade A Chicago). Prices for the balance of the current marketing year likely will continue at or near this level.

## LARD

### Domestic Use Up 4%; Prices Continue To Slide

During October-May 1967/68, commercial lard production totaled 1,405 million pounds--about equal to year-earlier output. An increase in hog slaughter was offset by a drop of around a pound in lard yield per hog. Although hog slaughter will be seasonally lower this summer, it may slightly exceed last summer's slaughter. However, the gain in slaughter likely will continue to be offset by lower lard yields. Lard production (including farm output) for the entire 1967/68 marketing year may not be much different from the 2,066 million pounds in 1966/67.

Domestic use of lard during October-April 1967/68, was 1,043 million pounds--about 4% above last year. Direct use of lard was up around 3%, and use in margarine and shortening was up 5%. Low prices this marketing year have made lard a very attractive ingredient for use in these products, since it has been priced well below other edible fats and oils. This trend is expected to continue. For the entire 1967/68 marketing year, domestic disappearance of lard is placed at about 1.8 billion pounds, some 3-4% above last season.

During October-April 1967/68, lard exports and shipments totaled 150 million pounds, about the same as a year ago. About two-thirds went to the United Kingdom. U.S. lard exports face strong competition from EEC lard, especially since the EEC export subsidy of 2.7¢ per pound was imposed on July 1, 1967. Since then, it has been raised 3 times, the latest on May 27, 1968, when it was boosted to 3.35¢ per pound ($73.85 per metric ton). For the 1967/68 season, U.S. lard exports and shipments are estimated at around 250 million pounds, or near the level of last year.

Lard prices (tanks, loose, Chicago) declined from 6.9¢ per pound in October 1967 to 5.5¢ in late June 1968--averaging 6.3¢ for the period, compared with 9.1¢ a year ago. Lard prices are now at their lowest level since 1940. Prices are expected to continue relatively low this summer, because of large supplies of edible fats and oils. On May 1, 1968, lard stocks totaled 132 million pounds. They were slightly below a year earlier, but up from the 107 million pounds of October 1, 1967.

## EDIBLE TALLOW

### Output Down 13%; Prices at 15-Year Low

During October-April 1967/68, edible tallow production totaled 314 million pounds, compared with 359 million a year ago. Production is down 13%, despite an increase in cattle slaughter. However, animal weights are down slightly, partly accounting for the smaller output of edible tallow. Also, prices of edible tallow are down sharply from last year. Apparently, when edible tallow prices drop substantially, some marginal producers, who normally find it profitable to handle

Table 4.--Food fats and oils: Supply and disposition, 1958-67

| Item | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 1/ | 1967 1/ |
|---|---|---|---|---|---|---|---|---|---|---|
| | Year beginning October | | | | | | | | | |
| | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. |
| Stocks, October 1 | | | | | | | | | | |
| Butter | 146 | 93 | 136 | 238 | 2/419 | 2/450 | 2/188 | 161 | 68 | 212 |
| Lard | 46 | 93 | 92 | 100 | 73 | 81 | 68 | 62 | 64 | 107 |
| Tallow, edible | 21 | 22 | 27 | 25 | 21 | 34 | 25 | 22 | 40 | 70 |
| Corn oil | 25 | 24 | 39 | 33 | 50 | 63 | 62 | 35 | 55 | 47 |
| Cottonseed oil | 154 | 190 | 217 | 170 | 296 | 488 | 433 | 236 | 202 | 207 |
| Soybean oil | 281 | 298 | 308 | 677 | 618 | 920 | 578 | 297 | 462 | 596 |
| Other 3/ | 10 | 14 | 12 | 36 | 57 | 109 | 31 | 53 | 83 | 91 |
| Sub-total | 683 | 734 | 830 | 1,279 | 1,534 | 2,145 | 1,385 | 866 | 974 | 1,330 |
| Finished products 4/ | 145 | 172 | 190 | 288 | 480 | 355 | 240 | 206 | 235 | 267 |
| Total food fats and oils | 828 | 906 | 1,021 | 1,567 | 2,014 | 2,500 | 1,625 | 1,072 | 1,209 | 1,597 |
| Imports 5/ | 74 | 66 | 81 | 91 | 55 | 73 | 50 | 63 | 78 | 75 |
| Production | | | | | | | | | | |
| Butter | 1,413 | 1,435 | 1,489 | 1,596 | 1,491 | 1,454 | 1,412 | 1,120 | 1,245 | 1,200 |
| Lard | 2,679 | 2,726 | 2,481 | 2,468 | 2,495 | 2,475 | 2,205 | 1,900 | 2,066 | 2,050 |
| Tallow, edible | 343 | 347 | 419 | 444 | 480 | 578 | 535 | 563 | 597 | 525 |
| Corn oil | 315 | 332 | 331 | 361 | 379 | 413 | 435 | 450 | 446 | 450 |
| Cottonseed oil 6/ | 1,589 | 1,832 | 1,786 | 1,952 | 1,930 | 1,939 | 2,001 | 1,834 | 1,225 | 1,025 |
| Soybean oil | 4,251 | 4,338 | 4,420 | 4,790 | 5,091 | 4,822 | 5,146 | 5,800 | 6,048 | 6,100 |
| Other 3/ 6/ | 109 | 92 | 113 | 118 | 198 | 227 | 348 | 454 | 417 | 450 |
| Sub-total | 10,700 | 11,102 | 11,039 | 11,729 | 12,064 | 11,908 | 12,082 | 12,121 | 12,044 | 11,800 |
| Soybean exports (oil equiv.) | 1,209 | 1,552 | 1,431 | 1,685 | 1,981 | 2,103 | 2,265 | 2,764 | 2,930 | 2,975 |
| Total food fats and oils | 11,909 | 12,654 | 12,470 | 13,414 | 14,047 | 14,011 | 14,347 | 14,885 | 14,974 | 14,775 |
| Total supply | 12,811 | 13,626 | 13,572 | 15,072 | 16,116 | 16,584 | 16,022 | 16,020 | 16,261 | 16,447 |
| Exports 7/ | | | | | | | | | | |
| Butter | 19 | 22 | 9 | 8/19 | 8/131 | 8/319 | 150 | 24 | 7 | 25 |
| Lard | 608 | 716 | 513 | 508 | 571 | 706 | 431 | 218 | 247 | 250 |
| Tallow, edible | 18 | 23 | 10 | 10 | 9 | 10 | 14 | 16 | 5 | 6 |
| Corn oil | --- | --- | --- | --- | --- | --- | --- | --- | 18 | 25 |
| Cottonseed oil 6/ | 406 | 506 | 8/371 | 8/474 | 8/392 | 8/586 | 643 | 278 | 80 | 75 |
| Soybean oil | 930 | 953 | 8/721 | 8/1,308 | 8/1,165 | 8/1,106 | 1,357 | 948 | 1,105 | 1,100 |
| Other 3/ 6/ | 16 | 20 | 8/30 | 1 | 6 | 137 | 202 | 209 | 172 | 185 |
| Adjustment 9/ | 117 | 88 | 83 | 77 | 93 | 111 | 77 | 64 | 75 | 65 |
| Sub-total | 2,114 | 2,328 | 1,737 | 2,397 | 2,367 | 2,975 | 2,874 | 1,775 | 1,709 | 1,730 |
| Soybeans (oil equivalent) | 1,209 | 1,552 | 1,431 | 1,685 | 1,983 | 2,103 | 2,265 | 2,764 | 2,930 | 2,975 |
| Total exports | 3,323 | 3,880 | 3,168 | 4,082 | 4,350 | 5,078 | 5,139 | 4,539 | 4,639 | 4,705 |
| Domestic use | | | | | | | | | | |
| Butter | 1,449 | 1,373 | 1,380 | 1,400 | 1,332 | 1,399 | 1,291 | 1,193 | 1,096 | 1,200 |
| Lard 10/ | 2,024 | 2,003 | 1,969 | 1,982 | 1,904 | 1,786 | 1,780 | 1,676 | 1,776 | 1,825 |
| Tallow, edible | 326 | 319 | 411 | 438 | 457 | 578 | 527 | 530 | 563 | 540 |
| Corn oil | 327 | 329 | 358 | 370 | 381 | 416 | 462 | 439 | 438 | 435 |
| Cottonseed oil | 1,147 | 1,299 | 1,461 | 1,352 | 1,347 | 1,407 | 1,555 | 1,590 | 1,157 | 1,050 |
| Soybean oil | 3,304 | 3,376 | 3,329 | 3,540 | 3,624 | 4,058 | 4,069 | 4,687 | 4,809 | 4,950 |
| Other (Peanut, olive, safflower) | 143 | 125 | 143 | 160 | 202 | 236 | 173 | 278 | 334 | 350 |
| Adjustment 9/ | -117 | -88 | -83 | -77 | -93 | -111 | -77 | -64 | -75 | -65 |
| Total 10/ | 8,603 | 8,739 | 8,968 | 9,165 | 9,154 | 9,769 | 9,780 | 10,329 | 10,098 | 10,285 |
| Total (calculated net) 11/ | 8,576 | 8,721 | 8,869 | 8,973 | 9,279 | 9,884 | 9,814 | 10,291 | 10,066 | |
| Total use for food 12/ | 8,389 | 8,436 | 8,572 | 8,599 | 8,845 | 9,605 | 9,298 | 10,031 | 9,932 | |
| | Lb. | Lb. | Lb. | Lb. | Lb. | Lb. | Lb. | Lb. | Lb. | Lb. |
| Per capita, civilian and military 13/ | | | | | | | | | | |
| Butter (fat content) | 6.6 | 6.1 | 6.1 | 6.1 | 5.7 | 5.9 | 5.3 | 4.9 | 4.4 | |
| Other | 39.4 | 39.3 | 39.3 | 38.7 | 39.8 | 42.9 | 41.3 | 45.0 | 44.5 | |
| Total (fat content) | 46.0 | 45.4 | 45.4 | 44.8 | 45.5 | 48.8 | 46.6 | 49.9 | 48.9 | |

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1/ Preliminary. 2/ Includes estimates of butter oil, ghee, and canned butter. 3/ Includes peanut and safflower oils. 4/ Shortening, margarine, salad and cooking oils. 5/ Includes beef fats, cottonseed, peanut, corn, olive, safflower and sesame oils. 6/ Includes oil equivalent of oilseeds exported. 7/ Includes shipments. Butter, cottonseed oil and adjustments includes quantities from CCC stocks that are not reported in Census data. 8/ Includes estimates of foreign donations of fats and oils, not reported by Census. 9/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 10/ Adjusted for estimated changes in stocks of farm lard. 11/ Adjusted to reflect changes in stocks of finished products. 12/ Excludes food fats used for non-food purposes, but includes non-food oils (mostly coconut and palm kernel) used in food. 13/ Adjusted for foreign trade and change in stocks of shortening, margarine and salad and cooking oils.

the product, discontinue doing so. For the entire 1967/68 year, edible tallow production may be down around 75 million pounds from the 597 million in 1966/67.

Edible tallow prices (loose, Chicago) have declined from 6.9¢ per pound in October 1967 to 5.5¢ in June 1968--averaging 6.3¢ compared with 8.8¢ a year ago. At current levels, prices are the lowest since the spring of 1953, and are practically identical with lard prices. Edible tallow competes directly with lard for use in manufactured food products, with the shortening industry alone utilizing around 85 percent of total U.S. production.

Domestic disappearance of edible tallow during October-April 1967/68 totaled 305 million pounds, compared with 314 million pounds a year ago. For the entire marketing year, usage is expected to total 25 to 30 million pounds below the 563 million pounds in 1966/67. Over 95% of our total production is used domestically. On May 1, 1968, edible tallow stocks totaled 76 million pounds. They were moderately below a year ago but up from the 70 million pounds last October 1.

## CORN OIL

### Output About Same As Last Year

Corn oil production for the 1967/68 marketing year that began last October is estimated at around 450 million pounds--approximately the same as in the previous year. Imports may total 10 million pounds, compared with only 2 million in 1966/67. Since corn oil is primarily a byproduct of the corn refining (or wet milling) industry, its output is tied to the demand for primary corn-milled products, such as corn starch. During October-April 1967/68, the volume of corn ground by wet millers totaled 125 million bushels, up from 116 million a year earlier. Corn oil production during the same period was 258 million pounds compared with 256 million pounds of 1966/67.

During October-April 1967/68, domestic use of corn oil totaled 255 million pounds--roughly the same as a year earlier. Corn oil is used primarily in cooking and salad oils, which utilize around 50% of total domestic use. Within the past decade, use in margarine has expanded sharply, and now accounts for almost 40% of the total quantity used.

Historically, exports of corn oil are practically nil. During October-April 1967/68, exports and shipments totaled 13 million pounds--roughly 2/3 above those of a year earlier. Exports and shipments for the entire season may total as much as 25 million pounds, compared with 18 million in 1966/67.

Corn oil prices (crude, Decatur), increased from a seasonal low of 11.6¢ per pound last October to 16.9¢ in February 1968. Then they declined and in late June were 13.7¢. They averaged 14.1¢ per pound during this period, compared with 13.1¢ during 1966/67. Corn oil stocks (crude and refined) on May 1, 1968, were 45 million pounds--slightly below the 50 million a year earlier.

## FLAXSEED

### Prices Near Support; 1967/68 Crush Down

For the 1967/68 marketing year ending June 30, flaxseed prices (No. 1, Minneapolis) averaged $3.19 per bushel. They were 4¢ above the 1967 terminal (Minneapolis) support rate of $3.15 per bushel and about the same as the year before. Linseed oil prices (raw, tanks, Minneapolis) averaged 13.1¢ per pound, also fractionally above the year before. Linseed meal prices (34% protein, Minneapolis) averaged $75 per ton--a shade below 1966/67.

Total flaxseed supplies during the 1967/68 marketing year totaled 29 million bushels--10 million below those of 1966/67 and the smallest in 6 years (table 5). Crushings for the season totaled 17 mil-

Table 5.--Flaxseed, linseed oil, and meal: Supply and disposition, crop years, 1959-67

| Item | Year beginning July | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 1/ |
| FLAXSEED | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. |
| | | | | | Flaxseed | | | | |
| Supply | | | | | | | | | |
| Stocks, July 1 | 14.6 | 3.0 | 5.3 | 3.6 | 8.4 | 13.1 | 10.9 | 15.3 | 9.3 |
| Production | 21.2 | 30.4 | 22.2 | 32.2 | 31.0 | 24.4 | 35.4 | 23.4 | 19.9 |
| Total supply | 35.9 | 33.4 | 27.5 | 35.8 | 39.4 | 37.5 | 46.3 | 38.7 | 29.2 |
| Disposition | | | | | | | | | |
| Seed and residual | 1.4 | 1.1 | 3.4 | 2.1 | 3.4 | -.7 | 3.0 | 2.2 | 2 |
| July-May: | | | | | | | | | |
| Crushings | 22.0 | 18.2 | 18.0 | 19.1 | 17.4 | 19.2 | 20.5 | 18.0 | 15.0 |
| Exports | 7.9 | 5.5 | 1.1 | 4.0 | 3.3 | 6.2 | 4.9 | 6.5 | 4.5 |
| Supply remaining, June 1 | 4.6 | 8.6 | 5.0 | 10.6 | 15.3 | 12.8 | 17.9 | 12.0 | 7.7 |
| June: | | | | | | | | | |
| Crushings | 1.2 | 1.7 | 1.0 | 1.9 | 2.0 | 1.6 | 2.2 | 1.7 | 2 |
| Exports | .4 | 1.5 | .4 | .4 | .2 | .4 | .3 | 1.0 | 1 |
| Season totals | | | | | | | | | |
| Crushings | 23.2 | 20.0 | 19.0 | 21.0 | 19.4 | 20.8 | 22.7 | 19.7 | 17 |
| Exports | 8.3 | 7.0 | 1.5 | 4.3 | 3.6 | 6.5 | 5.3 | 7.5 | 5 |
| Stocks, June 30 | 3.0 | 5.3 | 3.6 | 8.4 | 13.1 | 10.9 | 15.3 | 9.3 | 5 |
| | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. |
| Price per bushel | | | | | | | | | |
| Support 2/ | 2.38 | 2.38 | 2.80 | 2.90 | 2.90 | 2.90 | 2.90 | 2.90 | 2.90 |
| Received by farmers | 3.00 | 2.65 | 3.26 | 2.83 | 2.76 | 2.82 | 2.80 | 2.89 | 2.95 |
| LINSEED OIL | | | | | Linseed oil | | | | |
| | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. |
| Supply | | | | | | | | | |
| Stocks, July 1 | 97 | 90 | 94 | 105 | 131 | 144 | 198 | 241 | 199 |
| Production | 465 | 399 | 391 | 428 | 394 | 418 | 463 | 405 | 340 |
| Total supply | 562 | 489 | 485 | 533 | 524 | 562 | 661 | 646 | 539 |
| Disposition | | | | | | | | | |
| July-April: | | | | | | | | | |
| Domestic disappearance | 363 | 294 | 306 | 313 | 299 | 277 | 288 | 275 | 252 |
| Exports | 3 | 14 | 1 | 8 | 13 | 19 | 49 | 99 | 14 |
| Stocks, May 1 | 151 | 103 | 134 | 134 | 132 | 212 | 238 | 205 | 216 |
| May-June: | | | | | | | | | |
| Domestic disappearance | 55 | 76 | 72 | 81 | 67 | 67 | 48 | 51 | 48 |
| Exports | 52 | 10 | 3/ | 3/ | 1 | 1 | 35 | 22 | 11 |
| Season totals | | | | | | | | | |
| Domestic disappearance | 418 | 370 | 378 | 394 | 365 | 344 | 336 | 326 | 300 |
| Exports | 55 | 24 | 2 | 9 | 14 | 20 | 84 | 121 | 25 |
| Total distribution | 473 | 394 | 380 | 403 | 379 | 364 | 420 | 447 | 325 |
| Stocks, June 30 | 90 | 94 | 105 | 131 | 144 | 198 | 241 | 199 | 214 |
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Price per pound | | | | | | | | | |
| Raw, tanks, Minneapolis | 13.5 | 12.9 | 15.2 | 13.0 | 13.0 | 13.7 | 12.9 | 12.8 | 13.1 |
| LINSEED MEAL | | | | | Linseed Meal | | | | |
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons |
| Supply | | | | | | | | | |
| Stocks, July 1 4/ | 10 | 46 | 25 | 10 | 21 | 24 | 20 | 15 | 28 |
| Production | 426 | 378 | 358 | 388 | 360 | 381 | 398 | 363 | 310 |
| Imports | 3 | 2 | 2 | 1 | 1 | 1 | 1 | 6 | --- |
| Total supply | 439 | 426 | 386 | 399 | 382 | 406 | 418 | 384 | 338 |
| Disposition | | | | | | | | | |
| July-May: | | | | | | | | | |
| Feed | 302 | 331 | 339 | 299 | 292 | 290 | 270 | 225 | 192 |
| Exports | 66 | 39 | 16 | 51 | 31 | 74 | 96 | 102 | 96 |
| Stocks, June 1 4/ | 49 | 23 | 11 | 12 | 20 | 14 | 13 | 25 | 13 |
| June: | | | | | | | | | |
| Feed | 24 | 30 | 20 | 25 | 32 | 16 | 19 | 19 | 8 |
| Exports | 1 | 5/ | 0 | 2 | 2 | 6 | 19 | 9 | 19 |
| Season totals | | | | | | | | | |
| Feed | 326 | 362 | 359 | 324 | 324 | 306 | 289 | 244 | 200 |
| Exports | 67 | 39 | 16 | 54 | 33 | 80 | 115 | 111 | 115 |
| Total distribution | 393 | 401 | 375 | 378 | 357 | 386 | 404 | 355 | 315 |
| Stocks, June 30 4/ | 46 | 25 | 10 | 21 | 24 | 20 | 15 | 28 | 23 |
| | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. |
| Price per ton | | | | | | | | | |
| Bulk, Minneapolis | 62.95 | 53.35 | 62.70 | 67.50 | 61.20 | 59.10 | 70.53 | 76.36 | $75 |

1/ Preliminary. 2/ Farm basis. 3/ Less than 500,000 pounds. 4/ Stocks at processors plants. 5/ Less than 500 tons.

lion bushels (June estimated)--down 3 million from 1966/67. Exports were an estimated 5 million bushels, compared with 7.5 million in 1966/67. Another 2 million bushels were used as seed for the 1968 crop. Based on these estimates, carryover stocks on July 1, 1968, would be around 5 million bushels--down from the 9 million on last July 1.

In 1967/68, farmers put 2.7 million bushels of flaxseed under the price support program. This was nearly 1 million bushels more than the year before. CCC may acquire 1 to 2 million bushels of this amount. However, farmers still have the option of redeeming their loans, due to a modification in the price support program. On April 25, USDA announced that a 60-day extension of the maturity date for 1967-crop flaxseed price support loans would be available to any producer, providing a request was tendered to the county ASCS office not later than the original maturity dates. Originally, loans in Minnesota, Montana, North Dakota, South Dakota, and Wisconsin matured on May 31 (Texas has a special program). Extended loans now mature on July 31. The extension was made to give producers additional time to redeem their loans if prices increased. This would enable them to market their flaxseed in commercial channels, instead of turning it over to the CCC. The CCC still holds (on a commingled basis) 80 million pounds of linseed oil (equivalent of 4 million bushels of flaxseed) acquired through a toll crush program for 1963-crop flaxseed.

Domestic disappearance of linseed oil in 1967/68 is estimated at around 300 million pounds--down from the 326 million of 1966/67. Exports likely will not exceed 25 million pounds, compared with 121 million a year ago. The larger exports in 1966/67 reflected export assistance from the Flaxseed and Linseed Oil Export Payment Program. No export assistance under this program has been provided since June 6, 1967.

The 1968 crop of No. 1 flaxseed will be supported at a national average price of $2.90 per bushel--the same as in the past 6 years. The program will be carried out through warehouse and farm-stored loans and purchases, as in the past. Loans will mature on May 31, 1969, in Minnesota, Montana, North Dakota, South Dakota, and Wisconsin, and on April 30, 1969, in all other States (except Texas, which has a special purchase program). The 1968-crop terminal rates were increased by 1¢ in all areas except Corpus Christi and Houston, as a result of increased rail transportation charges. The rates for 1968-crop flaxseed (grading No. 1 with 9.1-9.5% moisture) at major terminals are:

Los Angeles, $3.46; San Francisco, $3.40; Duluth, Minneapolis, St. Paul & Superior, $3.16; and Corpus Christi and Houston, $2.98.

## INEDIBLE TALLOW

### Domestic Use Lags, But Exports Up; Prices Continue Lower Than Last Year

During 1967/68, inedible tallow and grease production is estimated at 4.7 billion pounds--a shade under the year before. Domestic disappearance is expected to total around 2½ billion pounds, not much different from the year before. During October-April 1967/68, domestic disappearance totaled 1,434 million pounds--about 4% below this period a year ago. Usage in soap, lubricants, and "other" categories was down--more than offsetting slight increases in use for fatty acids and animal feeds. Use of tallow in soap has been declining since the 1940's, when it totaled over 1.5 billion pounds in peak years, compared with around 0.7 billion in recent years. However, this loss has been more than offset by use of tallow in animal feeds and fatty acids, so that total domestic use today is well above the levels of a quarter century ago.

Inedible tallow exports for 1967/68 are estimated at around 2.3 billion pounds, compared with 2.2 billion the year before. During October-April 1967/68, inedible tallow exports were 1,294 million pounds--

6% above a year ago. Increased sales (mostly to Japan, West Germany, and The Netherlands) more than offset smaller takings by Egypt and Italy. Also, P.L. 480 movement is up from a year ago. As of May 1, 1968, 157 million pounds were exported, mostly under Title I programs. Last season, only 25 million pounds had been shipped by this time. This season, Pakistan, Korea, and China (Taiwan) are the principal takers. Another 207 million pounds remained to be shipped as of May 1.

Inedible tallow prices (prime, c.a.f. delivered, Chicago) during October-June 1967/68, averaged 4.7¢ per pound--about 1¢ below the year-earlier period. Monthly prices have varied within a narrow range this year. They reached a seasonal low of 4.5¢ in December-January, rising to 4.7¢ in June. The low prices reflect the large supplies of tallow available and the general decline in prices of other major fats and oils. Relatively low and steady prices are expected to continue over the balance of the current marketing year. On May 1, 1968, inedible tallow stocks totaled 429 million pounds--up from the 409 million of October 1, 1967, but below the 497 million pounds of May 1, 1967.

## PEANUTS

### Crushings and Edible Use Up From Year Ago

The 1967 peanut crop was a record 2,473 million pounds (net weight, farmers' stock basis)--nearly 3% above last year's record (table 6). Nearly a fifth of this production was placed under the support loan program, with most of it acquired by the CCC. In addition about another 175 million pounds of shelled peanuts were taken over by CCC under the sheller purchase program. Most of the peanuts acquired under these programs have already been sold for diversion into either crushing or export markets. Prices to farmers for 1967-crop peanuts averaged near the national average loan rate of $227 per ton.

During August-May 1967/68, use of shelled peanuts in primary edible products totaled 843 million pounds--nearly 6% above a year ago. Increased use in peanut butter and peanut candy accounted for most of the gain, as use in salted peanuts, peanut butter sandwiches, and other products was close to year-earlier levels. Per capita consumption of peanuts (farmers' stock basis) has increased in recent years, rising from a post-war low of 5.7 pounds in 1949/50 to a high of 7.6 pounds in 1966/67. Consumption in 1967/68 is expected to total around 7.8 pounds per person, the highest since 1944/45.

During August-May 1967/68, peanuts crushed for oil and meal totaled 547 million pounds (farmers' stock equivalent)--16% above a year ago. Crushings for the season likely will continue higher and may total around 650 million pounds. This season's large crushings reflect in part increased usage of peanut oil in cooking and salad oil, which apparently is being used in place of short-supply cottonseed oil.

## TUNG OIL

### Stocks Record High; Imports Slacken

During 1967/68, tung oil production is estimated to be 13 million pounds--about half as much as the previous year. The small output stems from the poor 1967 tung nut crop, which was severely damaged by frost.

Tung oil imports during November-April 1967/68 totaled 11 million pounds--down nearly 4 million from a year earlier. Imports for the season may total around 16 million pounds compared with 21 million last season.

U.S. supplies of tung oil (1967 production, stocks, and imports) for 1967/68,

## Table 6.--Peanuts: Supply and disposition (farmers' stock basis), United States, 1950-67

| Year beginning Aug. 1 | Supply | | | | Disposition | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Production | Imports | Beginning stocks Aug. 1 | Total supply | Exports and shipments | Crushed for oil | Seed, feed, farm loss and shrinkage | Domestic food use | | |
| | | | | | | | | Military | Civilian | Civilian per capita |
| | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | pounds |
| 1950 | 2,035 | 0 | 187 | 2,222 | 69 | 629 | 211 | 14 | 967 | 6.4 |
| 1951 | 1,659 | 0 | 332 | 1,991 | 8 | 432 | 120 | 10 | 1,005 | 6.6 |
| 1952 | 1,356 | 0 | 416 | 1,772 | 3 | 195 | 144 | 10 | 998 | 6.4 |
| 1953 | 1,574 | 1/ | 422 | 1,996 | 239 | 303 | 151 | 10 | 1,007 | 6.4 |
| 1954 | 1,008 | 180 | 286 | 1,474 | 9 | 107 | 130 | 7 | 1,012 | 6.3 |
| 1955 | 1,548 | 5 | 209 | 1,762 | 6 | 257 | 157 | 1 | 954 | 5.8 |
| 1956 | 1,607 | 5 | 387 | 1,999 | 102 | 260 | 152 | 3 | 1,026 | 6.1 |
| 1957 | 1,436 | 2 | 456 | 1,894 | 48 | 239 | 162 | 3 | 1,081 | 6.4 |
| 1958 | 1,814 | 2 | 361 | 2,177 | 62 | 335 | 170 | 8 | 1,088 | 6.3 |
| 1959 | 2/1,523 | 1 | 514 | 2,038 | 72 | 292 | 96 | 3 | 1,151 | 6.5 |
| 1960 | 1,718 | 1/ | 424 | 2,142 | 81 | 362 | 87 | 8 | 1,236 | 6.9 |
| 1961 | 1,657 | 3 | 368 | 2,028 | 34 | 256 | 84 | 7 | 1,258 | 6.9 |
| 1962 | 1,719 | 2 | 389 | 2,110 | 43 | 302 | 75 | 8 | 1,285 | 6.9 |
| 1963 | 1,942 | 2 | 397 | 2,341 | 97 | 380 | 107 | 5 | 1,342 | 7.1 |
| 1964 | 2,099 | 2 | 410 | 2,511 | 179 | 473 | 75 | 8 | 1,403 | 7.4 |
| 1965 | 2,384 | 1 | 373 | 2,758 | 247 | 517 | 77 | 14 | 1,491 | 7.6 |
| 1966 | 2,410 | 2 | 412 | 2,824 | 234 | 587 | 141 | 2 | 1,488 | 7.6 |
| 1967 3/ | 2,473 | 2 | 4/372 | 2,847 | 200 | 650 | | | 1,550 | 7.8 |

1/ Less than 500,000 pounds. 2/ Beginning with 1959 crop, production reported on a net weight basis. Prior years were gross weight. 3/ Preliminary. Reported crush and export of shelled peanuts converted to farmers' stock by 1.33 factor. 4/ Net weight basis.

## Table 7.--Tung oil: Supply, disposition, and price, 1950-67

| Year beginning November | Supply | | | | | | | Disposition | | Price per pound | | | Oil acquired by CCC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Stocks, Nov. 1 | | | | | | | | | | |
| | | | CCC | | | | | | | | | | |
| | Production | Imports | Owned | Loans outstanding | Trade | Total | Total | Exports 1/ | Domestic disappearance | Tanks, N.Y. (imported) | Tanks f.o.b. mills | Support | |
| | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Ct. | Ct. | Ct. | Mil. lb. |
| 1950 | 12.3 | 48.2 | 1.6 | --- | 28.9 | 30.5 | 91.0 | 6.4 | 2/72.4 | 36.5 | 36.7 | 25.1 | --- |
| 1951 | 14.7 | 30.4 | 1.6 | --- | 14.4 | 16.0 | 61.2 | 1.3 | 51.2 | 39.3 | 39.1 | 26.5 | --- |
| 1952 | 43.4 | 13.0 | .5 | --- | 8.2 | 8.7 | 65.1 | .3 | 49.6 | 29.7 | 28.6 | 26.5 | 5.8 |
| 1953 | 39.6 | 41.5 | 5.8 | --- | 9.3 | 15.1 | 96.3 | .3 | 49.3 | 22.8 | 23.8 | 23.9 | 32.8 |
| 1954 | 15.2 | 25.2 | 38.6 | --- | 8.1 | 46.7 | 87.1 | 3.6 | 51.2 | 23.6 | 23.3 | 21.2 | 3/ |
| 1955 | 2.2 | 31.4 | 19.2 | --- | 13.2 | 32.4 | 66.0 | 1.4 | 51.6 | 24.7 | 24.4 | 20.0 | --- |
| 1956 | 32.0 | 31.5 | .4 | --- | 12.6 | 13.0 | 76.5 | 1.3 | 50.4 | 23.1 | 22.7 | 21.0 | 15.0 |
| 1957 | 25.5 | 24.7 | 15.0 | --- | 9.8 | 24.8 | 75.0 | .4 | 37.7 | 21.7 | 21.4 | 20.5 | 11.1 |
| 1958 | 44.8 | 25.0 | 25.8 | --- | 11.1 | 36.9 | 106.6 | 4/20.7 | 47.4 | 22.6 | 21.9 | 21.0 | 24.6 |
| 1959 | 34.0 | 26.0 | 30.0 | --- | 8.5 | 38.5 | 98.5 | 4/19.2 | 42.0 | 22.3 | 21.9 | 20.9 | 16.1 |
| 1960 | 13.0 | 25.8 | 23.0 | --- | 14.3 | 37.3 | 76.1 | 4/26.4 | 41.5 | 26.6 | 26.5 | 20.9 | --- |
| 1961 | 33.3 | 17.1 | --- | --- | 8.2 | 8.2 | 58.6 | 11.3 | 2/35.9 | 35.7 | 35.2 | 24.0 | --- |
| 1962 | 7.6 | 20.3 | --- | --- | 12.5 | 12.5 | 40.4 | 2.5 | 2/31.7 | 38.4 | 38.0 | 24.0 | --- |
| 1963 | 20.6 | 29.5 | --- | --- | 6.8 | 6.8 | 56.9 | 2.2 | 34.0 | 26.4 | 26.7 | 24.0 | 15.0 |
| 1964 | 36.8 | 25.0 | 14.8 | --- | 5.9 | 20.7 | 82.5 | 1.0 | 2/34.0 | 25.8 | 25.9 | 24.0 | 5/24.0 |
| 1965 | 10.0 | 28.4 | 14.1 | 24.0 | 13.1 | 51.2 | 89.6 | .8 | 2/35.8 | 22.1 | 24.1 | 24.0 | 5/31.3 |
| 1966 | 25.0 | 21.2 | 15.7 | 31.4 | 5.9 | 53.0 | 99.2 | 1.3 | 31.6 | 14.9 | 24.0 | 24.0 | 5/24.6 |
| 1967 6/ | 13 | 16 | 7.1 | 55.6 | 3.6 | 66.3 | 95 | | 32 | 7/11.9 | | 24.0 | |

1/ Includes re-exports. 2/ Factory consumption figures used for years in which reported factory consumption exceeds computed domestic disappearance. 3/ Less than 50,000 pounds. 4/ CCC export sales. 5/ Loans extended by CCC. 6/ Preliminary. 7/ November-June average.

at 95 million pounds are 4% below a year earlier. Prospective utilization will about match estimated production and imports resulting in only a small reduction in ending stocks.

On May 1, 1968, tung oil stocks totaled 75 million pounds--slightly below last May, but around 13% above starting stocks on November 1, 1967. At this level, stocks now represent more than 2 years of domestic requirements. As of late June, total tung oil stocks owned by CCC and under loan (including crops from previous years) amounted to nearly 65 million pounds.

During November-April 1967/68, factory consumption totaled 15 million pounds--around 1 million above year earlier. Use for the entire season is expected to total around 32 million pounds--virtually unchanged from last season--unless substitution for other drying oils occurs at the current low market price for tung oil.

As of June 1, 1968, approximately 13 million pounds of 1967-crop tung oil were under the CCC price support program. Loans are available through September 30, 1968.

From November 1, 1967, through June 30, 1968, CCC sold 11 million pounds of tung oil, at an average weighted price of 11.9¢ per pound, about half the support price of 24¢ per pound. Sales ranged from a high of 14.5¢ per pound to a low of 10.3¢ Since the first CCC sale in October 1966, 19.3 million pounds have been sold at an average weighted price of 12.2¢ per pound. These sales are the basis for the market price of tung oil in the United States. Roughly 2 million pounds of tung oil are offered for sale every 2 weeks by USDA in cooperation with National Tung Oil Marketing Cooperative, Inc., Poplarville, Mississippi.

The 1968 crop also was severely damaged by late frost on the 23rd and 27th of March, 1968. Recent trade estimates place the 1968 tung oil crop at only 7 million pounds.

According to latest available information, 1967/68 tung oil production in South America is expected to total around 52 million pounds--down nearly two-fifths from a year earlier. However, output in 1968/69 is expected to be up sharply in both Argentina and Paraguay, the 2 major producers. Many new trees are now starting to bear. Unless damaged by adverse weather or disease, crops from these new groves would increase over the next several seasons, since their peak productivity is still several years away. Virtually all of the oil obtained from these crops will be available for export.

## NONFOOD FATS

### Per Capita Use Down in 1967

Domestic nonfood uses of fats and oils in calendar 1967 totaled 5.3 billion pounds--down from the record 5.4 billion pounds of 1966. On a per capita basis, the nonfood rate of use was 26.8 pounds, compared with 27.6 pounds in 1966. The decline was due to reduced usage in all major categories. Per capita use in drying oil products was down 0.4 pound; soap, down 0.1 pound, and "other industrial products," down 0.3 pound. (See tables 8 through 13 for 1967 statistics with comparisons.)

The Fats and Oils Situation is published January, April, June, September and November. The summary of the next issue is scheduled for release September 26 and copies of the complete report will be available October 3.

Table 8.--Nonfood products: Fats and oils used, by product, total and per person, 1947-67

| Year | Soap 1/ Total | Soap 1/ Per person | Drying oil 2/ Total | Drying oil 2/ Per person | Other industrial 1/ 3/ Total | Other industrial 1/ 3/ Per person | Total Total | Total Per person |
|---|---|---|---|---|---|---|---|---|
| | Mil. lb. | Lb. | Mil. lb. | Lb. | Mil. lb. | Lb. | Mil. lb. | Lb. |
| 1947 | 2,261 | 15.7 | 1,017 | 7.1 | 890 | 6.2 | 4,168 | 29.0 |
| 1948 | 2,060 | 14.1 | 1,081 | 7.4 | 843 | 5.7 | 3,984 | 27.2 |
| 1949 | 1,778 | 11.9 | 974 | 6.5 | 864 | 5.8 | 3,616 | 24.2 |
| 1950 | 1,822 | 12.0 | 1,178 | 7.8 | 1,177 | 7.7 | 4,177 | 27.5 |
| 1951 | 1,537 | 10.0 | 1,151 | 7.5 | 1,239 | 8.0 | 3,927 | 25.5 |
| 1952 | 1,384 | 8.8 | 1,033 | 6.6 | 1,256 | 8.0 | 3,672 | 23.4 |
| 1953 | 1,320 | 8.3 | 1,086 | 6.8 | 1,299 | 8.1 | 3,707 | 23.2 |
| 1954 | 1,197 | 7.4 | 1,018 | 6.3 | 1,370 | 8.4 | 3,585 | 22.1 |
| 1955 | 1,136 | 6.9 | 1,124 | 6.8 | 1,650 | 10.0 | 3,910 | 23.7 |
| 1956 | 1,058 | 6.3 | 1,107 | 6.6 | 1,860 | 11.1 | 4,025 | 23.9 |
| 1957 | 1,010 | 5.9 | 1,032 | 6.0 | 1,980 | 11.6 | 4,022 | 23.5 |
| 1958 | 928 | 5.3 | 934 | 5.4 | 2,198 | 12.6 | 4,060 | 23.3 |
| 1959 | 876 | 4.9 | 924 | 5.2 | 2,499 | 14.1 | 4,299 | 24.3 |
| 1960 | 872 | 4.8 | 833 | 4.6 | 2,627 | 14.6 | 4,331 | 24.0 |
| 1961 | 838 | 4.6 | 855 | 4.7 | 2,572 | 14.1 | 4,265 | 23.2 |
| 1962 | 782 | 4.2 | 891 | 4.8 | 3,104 | 16.6 | 4,777 | 25.6 |
| 1963 | 783 | 4.1 | 879 | 4.6 | 3,186 | 16.8 | 4,848 | 25.6 |
| 1964 | 786 | 4.1 | 902 | 4.7 | 3,370 | 17.5 | 5,059 | 26.3 |
| 1965 | 718 | 3.7 | 909 | 4.7 | 3,317 | 17.0 | 4,944 | 25.4 |
| 1966 | 731 | 3.7 | 923 | 4.7 | 3,778 | 19.2 | 5,432 | 27.6 |
| 1967 4/ | 718 | 3.6 | 856 | 4.3 | 3,753 | 18.9 | 5,327 | 26.8 |

1/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks. 2/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings. 3/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products. 4/ Preliminary.

Computed from unrounded numbers.

Table 9.--Nonfood products: Fats and oils used, by kind, 1947-67

| Year | Inedible tallow and grease | Linseed oil | Tall oil | Coconut oil | Soybean oil | Fish and marine oil | Castor oil | Tung oil | Palm oil | Other | Total 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. |
| 1947 | 1,882 | 575 | 177 | 661 | 270 | 168 | 116 | 106 | 43 | 170 | 4,168 |
| 1948 | 1,782 | 600 | 214 | 534 | 270 | 110 | 128 | 130 | 48 | 167 | 3,984 |
| 1949 | 1,666 | 443 | 186 | 398 | 321 | 142 | 130 | 103 | 42 | 185 | 3,616 |
| 1950 | 1,807 | 594 | 287 | 428 | 323 | 143 | 181 | 109 | 43 | 262 | 4,177 |
| 1951 | 1,660 | 699 | 323 | 380 | 306 | 131 | 174 | 61 | 44 | 149 | 3,927 |
| 1952 | 1,541 | 553 | 270 | 370 | 388 | 116 | 182 | 51 | 44 | 157 | 3,672 |
| 1953 | 1,568 | 556 | 280 | 339 | 368 | 112 | 169 | 51 | 39 | 225 | 3,707 |
| 1954 | 1,559 | 515 | 331 | 357 | 331 | 60 | 138 | 48 | 61 | 184 | 3,585 |
| 1955 | 1,635 | 526 | 508 | 364 | 341 | 68 | 134 | 51 | 59 | 223 | 3,910 |
| 1956 | 1,686 | 537 | 599 | 386 | 351 | 108 | 121 | 51 | 46 | 139 | 4,025 |
| 1957 | 1,815 | 454 | 560 | 383 | 321 | 108 | 138 | 48 | 42 | 153 | 4,022 |
| 1958 | 1,805 | 441 | 651 | 376 | 329 | 96 | 113 | 41 | 47 | 161 | 4,060 |
| 1959 | 1,775 | 459 | 749 | 458 | 359 | 91 | 130 | 48 | 33 | 197 | 4,299 |
| 1960 | 1,832 | 364 | 794 | 459 | 362 | 135 | 131 | 40 | 30 | 184 | 4,331 |
| 1961 | 1,737 | 374 | 774 | 486 | 342 | 154 | 123 | 40 | 37 | 198 | 4,265 |
| 1962 | 2,163 | 381 | 839 | 503 | 365 | 150 | 142 | 34 | 31 | 169 | 4,777 |
| 1963 | 2,206 | 394 | 892 | 533 | 385 | 89 | 150 | 31 | 27 | 140 | 4,848 |
| 1964 | 2,302 | 377 | 1,003 | 539 | 392 | 92 | 141 | 31 | 38 | 144 | 5,059 |
| 1965 | 2,210 | 340 | 1,027 | 492 | 420 | 114 | 150 | 34 | 17 | 139 | 4,944 |
| 1966 | 2,473 | 333 | 1,188 | 485 | 484 | 174 | 153 | 31 | 14 | 97 | 5,432 |
| 1967 2/ | 2,559 | 320 | 1,169 | 446 | 468 | 104 | 147 | 37 | 24 | 143 | 5,327 |

1/ Adjusted for foreign trade and change in stocks. 2/ Preliminary.

Totals computed from unrounded numbers.

Table 10.--Soap: Fats and oils used, by kind, 1947-67 1/

| Year | Inedible tallow and greases | Whale and fish oils | Palm oil | Coconut oil | Palm kernel oil | Other hard oils 2/ | Soft oils 3/ | Secondary fats and oils 4/ | Rosin | Tall oil | Total saponifiable materials |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. |
| 1947 | 1,526 | 43 | 1 | 511 | 5/ | 28 | 9 | 227 | 80 | 16 | 2,443 |
| 1948 | 1,451 | 35 | 1 | 417 | 3 | 25 | 9 | 181 | 53 | 18 | 2,193 |
| 1949 | 1,346 | 10 | 1 | 282 | 5/ | 27 | 10 | 156 | 40 | 14 | 1,887 |
| 1950 | 1,363 | 1 | 3 | 257 | 5/ | 66 | 9 | 174 | 43 | 13 | 1,929 |
| 1951 | 1,195 | --- | 3 | 197 | --- | 41 | 9 | 149 | 38 | 22 | 1,654 |
| 1952 | 1,084 | --- | 3 | 204 | 5/ | 5 | 8 | 137 | 30 | 15 | 1,485 |
| 1953 | 1,026 | 5/ | 4 | 175 | 23 | 5/ | 6 | 135. | 20 | 14 | 1,403 |
| 1954 | 907 | --- | 8 | 175 | 6 | 5/ | 5 | 135 | 19 | 12 | 1,267 |
| 1955 | 864 | --- | 12 | 173 | 5 | 5 | 6 | 116 | 18 | 14 | 1,213 |
| 1956 | 813 | 5/ | 4 | 177 | 1 | 2 | 3 | 102 | 16 | 17 | 1,135 |
| 1957 | 789 | --- | 2 | 173 | --- | 1 | 1 | 98 | 9 | 12 | 1,086 |
| 1958 | 727 | --- | 1 | 161 | --- | --- | 1 | 86 | 7 | 12 | 995 |
| 1959 | 729 | --- | 5 | 144 | 11 | --- | 1 | 34 | 6 | 23 | 953 |
| 1960 | 746 | --- | 10 | 145 | 12 | --- | --- | 23 | 3 | 15 | 953 |
| 1961 | 721 | --- | --- | 140 | 14 | --- | --- | 23 | 5/ | 12 | 911 |
| 1962 | 683 | --- | 1 | 141 | 5 | --- | 1 | 19 | --- | 10 | 859 |
| 1963 | 684 | --- | 1 | 150 | --- | --- | --- | 16 | --- | 9 | 861 |
| 1964 | 691 | --- | --- | 158 | --- | --- | --- | 19 | --- | 8 | 875 |
| 1965 | 651 | --- | --- | 145 | --- | --- | --- | 16 | --- | 9 | 820 |
| 1966 | 667 | --- | --- | 150 | --- | --- | --- | 13 | --- | 9 | 839 |
| 1967 6/ | 643 | --- | --- | 146 | --- | --- | --- | 17 | --- | 8 | 813 |

1/ Prior to 1949, most of the fats and oils used in synthetic detergents are believed to have reported as used in soap. Beginning 1949, this use of fats and oils is entirely included in "other inedible products" and thus is excluded from the figures shown in this table. 2/ Includes beef fats, vegetable tallow and babassu. 3/ Includes the following oils: Soybean, cottonseed, corn, castor, peanut, olive inedible and foots, edible olive, neatsfoot, linseed, perilla, sesame, tung and "other vegetable oils". 4/ Includes inedible animal stearin, grease (lard) oil, tallow oil, foots and other soap stocks, red oil, stearic acid and other fatty acids. 5/ Less than 500,000 pounds. 6/ Preliminary.

Table 11.--Fats and oils used in drying oil products, by kind of oil, 1947-67

| Year | Linseed oil | Soybean oil | Tung oil | Fish oil | Castor oil | Oiticica oil | Perilla oil | Other primary fats and oils | Secondary fatty materials | Tall oil | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil.lb. | Mil. lb. |
| 1947 | 567 | 159 | 106 | 47 | 44 | 13 | 1/ | 6 | 44 | 32 | 1,017 |
| 1948 | 595 | 162 | 130 | 40 | 53 | 13 | 1/ | 7 | 46 | 36 | 1,081 |
| 1949 | 428 | 220 | 103 | 26 | 51 | 12 | --- | 8 | 73 | 53 | 974 |
| 1950 | 590 | 213 | 109 | 33 | 66 | 12 | --- | 24 | 60 | 70 | 1,178 |
| 1951 | 665 | 194 | 61 | 28 | 38 | 12 | --- | 12 | 57 | 84 | 1,151 |
| 1952 | 536 | 209 | 51 | 36 | 41 | 11 | --- | 11 | 50 | 87 | 1,033 |
| 1953 | 536 | 242 | 51 | 34 | 39 | 10 | --- | 13 | 69 | 93 | 1,086 |
| 1954 | 498 | 209 | 48 | 23 | 38 | 8 | --- | 16 | 60 | 116 | 1,017 |
| 1955 | 504 | 226 | 51 | 33 | 63 | 12 | --- | 24 | 89 | 123 | 1,125 |
| 1956 | 513 | 194 | 51 | 32 | 73 | 11 | --- | 20 | 67 | 146 | 1,107 |
| 1957 | 437 | 191 | 48 | 33 | 79 | 11 | --- | 13 | 93 | 128 | 1,032 |
| 1958 | 427 | 158 | 41 | 30 | 64 | 10 | --- | 12 | 81 | 111 | 934 |
| 1959 | 448 | 184 | 46 | 21 | 83 | 9 | --- | 13 | 35 | 84 | 2/924 |
| 1960 | 351 | 172 | 38 | 49 | 85 | 15 | --- | 7 | 31 | 86 | 2/833 |
| 1961 | 365 | 163 | 38 | 73 | 75 | 7 | --- | 6 | 32 | 96 | 2/855 |
| 1962 | 374 | 166 | 32 | 70 | 77 | 16 | --- | 9 | 28 | 104 | 2/876 |
| 1963 | 382 | 179 | 31 | 22 | 83 | 5 | --- | 17 | 31 | 105 | 2/860 |
| 1964 | 372 | 188 | 31 | 41 | 111 | 10 | --- | 23 | 24 | 102 | 2/902 |
| 1965 | 328 | 208 | 34 | 80 | 107 | 8 | --- | 4 | 23 | 117 | 2/909 |
| 1966 | 311 | 214 | 31 | 130 | 89 | 8 | --- | 1 | 24 | 114 | 2/922 |
| 1967 3/ | 315 | 192 | 37 | 62 | 92 | 1 | --- | 5 | 43 | 107 | 2/855 |

1/ Less than 500,000 pounds. 2/ Excludes fats and oils used in fatty acids, many of which are used in drying oil products. 3/ Preliminary. Totals computed from unrounded numbers.

Table 12.--Soap and synthetic detergents: Estimated sales, total and per capita, 1947-67 1/

| Year | Estimated Sales | | | Per Capita | | | Percentage Distribution | |
|---|---|---|---|---|---|---|---|---|
| | Soap (Non-liquid) 2/ | Synthetic detergent 3/ | Total | Soap 2/ | Synthetic detergent 3/ | Total | Soap | Synthetic detergent |
| | Mil. lb. | Mil. lb. | Mil. lb. | Lb. | Lb. | Lb. | Pct. | Pct. |
| 1947 | 3,512 | 408 | 3,920 | 24.4 | 2.8 | 27.2 | 90 | 10 |
| 1948 | 3,088 | 636 | 3,724 | 21.1 | 4.3 | 25.4 | 83 | 17 |
| 1949 | 2,905 | 864 | 3,769 | 19.5 | 5.8 | 25.3 | 77 | 23 |
| 1950 | 2,882 | 1,443 | 4,325 | 18.9 | 9.5 | 28.4 | 67 | 33 |
| 1951 | 2,441 | 1,565 | 4,006 | 15.8 | 10.1 | 25.9 | 61 | 39 |
| 1952 | 2,210 | 1,856 | 4,066 | 14.0 | 11.8 | 25.8 | 54 | 46 |
| 1953 | 1,923 | 2,118 | 4,041 | 12.0 | 13.2 | 25.2 | 48 | 52 |
| 1954 | 1,692 | 2,468 | 4,160 | 10.4 | 15.1 | 25.5 | 41 | 59 |
| 1955 | 1,590 | 2,780 | 4,370 | 9.6 | 16.8 | 26.3 | 36 | 64 |
| 1956 | 1,540 | 3,230 | 4,770 | 9.1 | 19.1 | 28.2 | 32 | 68 |
| 1957 | 1,430 | 3,500 | 4,930 | 8.3 | 20.3 | 28.7 | 29 | 71 |
| 1958 | 1,370 | 3,550 | 4,920 | 7.8 | 20.3 | 28.1 | 28 | 72 |
| 1959 | 1,250 | 3,820 | 5,070 | 7.0 | 21.5 | 28.5 | 25 | 75 |
| 1960 | 1,230 | 3,940 | 5,170 | 6.8 | 21.8 | 28.6 | 24 | 76 |
| 1961 | 1,180 | 4,110 | 5,290 | 6.4 | 22.4 | 28.8 | 22 | 78 |
| 1962 | 1,210 | 4,420 | 5,630 | 6.5 | 23.7 | 30.2 | 22 | 78 |
| 1963 | 1,190 | 4,540 | 5,730 | 6.3 | 24.0 | 30.3 | 21 | 79 |
| 1964 | 1,140 | 4,730 | 5,870 | 5.9 | 24.6 | 30.6 | 19 | 81 |
| 1965 | 1,110 | 4,870 | 5,980 | 5.7 | 25.0 | 30.7 | 19 | 81 |
| 1966 | 1,100 | 5,000 | 6,100 | 5.6 | 25.4 | 31.0 | 18 | 82 |
| 1967 4/ | 1,110 | 5,200 | 6,310 | 5.6 | 26.1 | 31.7 | 18 | 82 |

1/ Estimates of the Soap and Detergent Association. 1964-67 estimates are subject to revision when 1967 Census of Manufactures becomes available. Data are on the built, finished-weight basis. 2/ Excludes scouring cleansers, liquid soaps, and reported exports where possible. 3/ Includes only those solid and liquid with end-uses and characteristics similar to soap, and excludes scouring cleaners and shampoos where possible. Liquids converted to pounds on the basis of 8 pounds per gallon. 4/ Preliminary.

Table 13.--Surface Coatings: Production and fats, oils, and plastics used, 1947-67

| Year | Production of paint, varnish and lacquer | | | | | | | Use of fats and oils | | Use of plastics 5/ | | Drying oil-plastic usage ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total 1/ | Trade sales products 2/ | | | Industrial product finishes 3/ | | | Total 4/ | Per gallon | Total | Per gallon | |
| | | Total | Paint & varnish | Lacquer | Total | Paint & varnish | Lacquer | | | | | |
| | Mil.gal. | Mil.gal. | Mil.gal. | Mil.gal. | Mil.gal. | Mil.gal. | Mil.gal. | Mil.lb. | Lb. | Mil.lb. | Lb. | Ratio |
| 1947 | 582 | --- | --- | --- | --- | --- | --- | 706 | 1.2 | 453 | .8 | 1.6 |
| 1948 | 577 | --- | --- | --- | --- | --- | --- | 766 | 1.3 | 467 | .8 | 1.6 |
| 1949 | 525 | --- | --- | --- | --- | --- | --- | 731 | 1.4 | 519 | 1.0 | 1.4 |
| 1950 | 641 | --- | --- | --- | --- | --- | --- | 873 | 1.4 | 646 | 1.1 | 1.4 |
| 1951 | 590 | --- | --- | --- | --- | --- | --- | 887 | 1.5 | 740 | 1.3 | 1.2 |
| 1952 | 583 | --- | --- | --- | --- | --- | --- | 809 | 1.4 | 729 | 1.3 | 1.1 |
| 1953 | 665 | 6/197 | N.A. | N.A. | 6/179 | 134 | 46 | 868 | 1.8 | 803 | 1.2 | 1.1 |
| 1954 | 636 | 6/200 | N.A. | N.A. | 6/170 | 128 | 42 | 815 | 1.3 | 770 | 1.2 | 1.1 |
| 1955 | 721 | 6/255 | N.A. | N.A. | 6/252 | 188 | 64 | 842 | 1.2 | 918 | 1.3 | .9 |
| 1956 | 695 | 6/257 | N.A. | N.A. | 6/239 | 178 | 61 | 858 | 1.2 | 825 | 1.2 | 1.0 |
| 1957 | 648 | 6/266 | N.A. | N.A. | 6/244 | 183 | 61 | 795 | 1.2 | 887 | 1.3 | .9 |
| 1958 | 612 | 333 | N.A. | N.A. | 279 | 203 | 76 | 731 | 1.2 | 880 | 1.5 | .8 |
| 1959 | 650 | 346 | N.A. | N.A. | 304 | 226 | 79 | 791 | 1.2 | 989 | 1.5 | .8 |
| 1960 | 663 | 344 | 344 | 7/ | 319 | 236 | 84 | 716 | 1.1 | 974 | 1.5 | .7 |
| 1961 | 623 | 329 | 322 | 7 | 294 | 218 | 76 | 744 | 1.2 | 980 | 1.6 | .8 |
| 1962 | 643 | 337 | 330 | 7 | 306 | 224 | 82 | 763 | 1.2 | 1,079 | 1.7 | .7 |
| 1963 | 678 | 373 | 365 | 8 | 305 | 232 | 73 | 727 | 1.1 | 1,102 | 1.6 | .7 |
| 1964 | 725 | 394 | 386 | 8 | 330 | 253 | 77 | 786 | 1.1 | 1,172 | 1.6 | .7 |
| 1965 | 775 | 411 | 402 | 9 | 365 | 279 | 86 | 790 | 1.0 | 1,252 | 1.6 | .6 |
| 1966 | 837 | 416 | 405 | 11 | 421 | 317 | 104 | 810 | 1.0 | N.A. | N.A. | N.A. |
| 1967 8/ | 819 | 413 | 403 | 10 | 406 | 318 | 88 | 736 | .9 | N.A. | N.A. | N.A. |

1/ Production of surface coatings are estimates of Stanford Research Institute Chemical Economic Handbook prior to 1958. Beginning in 1958 Census data represent U.S. total. 2/ Census defines trade products as "stock type" shelf goods normally distributed through wholesale--retail channels and purchased by painters and others for general application on new construction or for general maintenance. 3/ Census defines industrial finishes as those formulated to meet conditions of application and use of the product to which applied and are generally applied as part of the manufacturing process. Industrial Finishes also include coatings specially formulated for industrial maintenance use requiring protection against extreme temperatures, fungi, chemicals, fumes, etc. 4/ Includes an estimated 90-95% of the oil listed by Census as used in synthetic resins which end up in protective coatings. 5/ Stanford Research Institute, Chemical Economics Handbook. 6/ Prior to 1958, the Census trade sales and industrial production does not represent the industry total as these are estimates based upon a selected sample of surface coating producers. 7/ Trade sales of lacquers included in industrial lacquers. 8/ Preliminary.

# SOYBEANS; SEASONAL TRENDS IN MARKETINGS AND USE

by

**George W. Kromer**

Each fall, the Economic Research Service publishes forecasts of the season's total soybean crushings, exports, and ending stocks, usually in the November issue of the Fats and Oils Situation (FOS). Firm reliable estimates of the new crop and carryover stocks are available by then. But there are many uncertainties on the market demand side. As the marketing year progresses and monthly data on domestic use and exports, as well as other economic facts, become available, the initial forecasts are modified and published in the succeeding issues of the FOS. Important considerations in the review and revision process include an analysis of the prospective demand for soybeans during the remainder of the year, along with historical and seasonal trends in crushing and exports.

The U.S. soybean market encompasses both the fats and oils economy as well as the feed-livestock economy. The area of competition extends beyond that of other fats and oils and high-protein feeds to include synthetic materials from the petrochemical industry. Consequently, many divergent factors enter into demand projections of soybeans for processing and export.

In view of the rapid expansion in production and use of soybeans, it should be clear that no 2 years are identical. Nevertheless, there are certain seasonal usage patterns that emerge early in most years that tend to mold the year's consumption level. This paper is concerned with some of these seasonal movements.

## Marketings are Heaviest in the Fall

Soybeans usually move from farms to nearby country elevators and on to processing plants. But as storage space at these locations is filled, large quantities are shipped to terminal elevators. The huge terminal elevators are owned and operated by dealers, processors, and exporters.

Movement takes place rather quickly after harvest (usually mid-September through December), with about 2/3 of the soybean crop moving off farms by January 1. The rapid harvest and large off-farm storage of soybeans along with excess soybean processing capacity (crushing mills have operated at about 80% of estimated capacity in recent years) have been important factors in shaping buying practices of the processing industry. Processor purchases are heaviest during harvest, when soybean prices are seasonally low. About half of the soybeans crushed during the entire marketing year are received at mills by January 1. Some soybeans are bought (through futures contracts) before harvest by elevators, processors, and exporters but many do not book that early. Processors generally have facilities for storing large quantities of soybeans, but rarely enough to meet their full requirements for the entire year. Part of the soybeans bought by processors at harvest are stored in commercial facilities outside of processing plants.

Soybeans are processed at a fairly uniform rate throughout the year, in contrast with the bunching of purchases at harvest time. The interval between the purchase of beans and their processing involves risk as prices of both soybeans and soybean products vary considerably. Futures markets--a focal point of the industry's pricing system--operate for soybeans and for soybean oil and soybean meal.

## Processor Holdings of Soybeans

## Peak in November

While U.S. processors always purchase large quantities of soybeans at harvest, there are some years in which they procure a larger proportion of their season's requirements at that time than others. The proportion depends upon their appraisal of seasonal price expectations. Processor holdings (stocks of soybeans at mills the

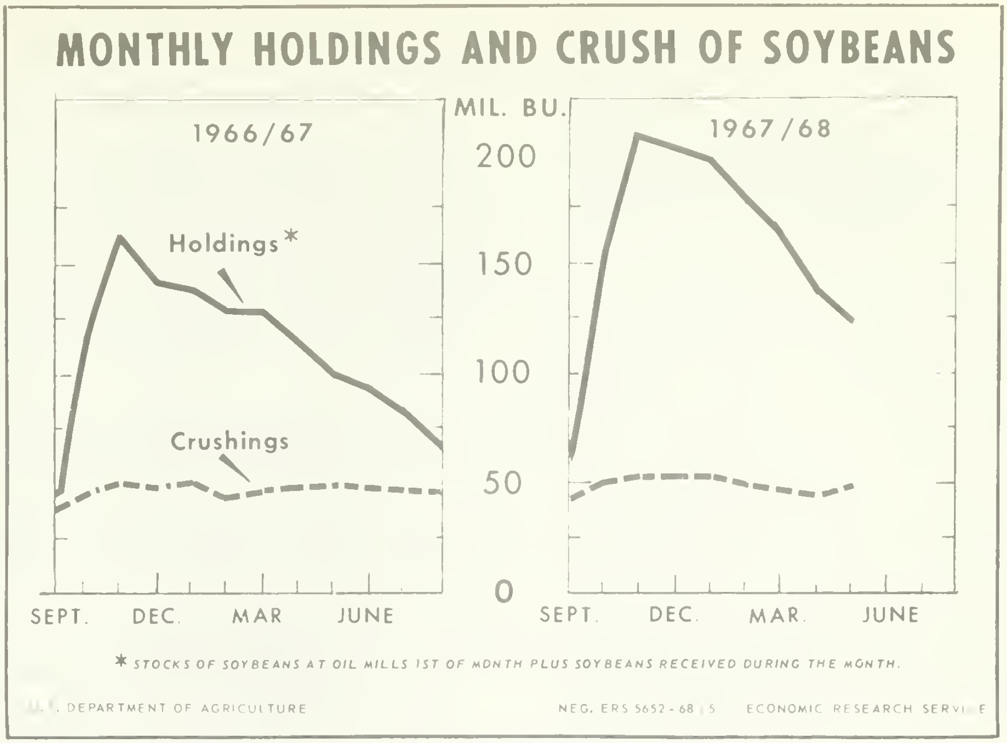

Figure 1

first of the month, plus soybeans received during the month) are seasonally high in November and then trend downward during the remainder of the marketing year. If soybean prices are high in the fall, this tends to restrict total usage for the marketing year.

As shown in Figure 1, processor holdings in November 1966 totaled 161 million bushels, or about 3-month's crush. Soybean prices in the fall of 1966 were high (October-December farm price averaged $2.80 per bushel) relative to the support price of $2.50 per bushel. Processors anticipated that prices would decline over the rest of the marketing year--which they did.

In the fall of 1967, when soybean prices dipped slightly under the $2.50 support rate, processor holdings in November totaled 210 million bushels. This was 30% above November 1966 and about a 4-month's crush. The CCC price support provided a floor under the market and processors knew there was little price risk in owning large inventories of soybeans early in the year. Soybean prices to farmers have increased seasonally from a low of $2.43 per bushel in November 1967 to $2.58 in May 1968.

## Season's Crush Pattern Develops by December

In most years, when soybean prices are seasonally low during September-December (when processor's book a large part of their yearly requirements), processors generally have a favorable margin and a heavy crush for the entire year. A good margin during the fall months usually results in a profitable operation for the marketing year. This year appears to be a bit of an exception mainly because of currently depressed soybean oil prices.

Soybean crushings are relatively steady throughout the year, with about 8% of the year's total taking place each month. (See cover chart). This in part reflects: (1) the fairly even year-round demand for soybean oil and meal products; (2) the

Table 14.--Soybean crushings, by months, actual and percentage, 1962-67

| Month | 1962/63 |  | 1963/64 |  | 1964/65 |  | 1965/66 |  | 1966/67 |  | Avg. 1962-66 |  | 1967/68 1/ |  |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
|  | Actual | % of total | Actual | % of total | Actual | % of total | Actual | % of total | Actual | % of total | Actual | % of total | Actual | % of total |
|  | Mil.bu. | Pct. | Mil.bu. | Pct. | Mil.bu. | Pct. | Mil.bu. | Pct. | Mil.bu. | Pct. | Mil.bu. | Pct. | Mil.bu. | Pct. |
| Sept. | 30.4 | 6.4 | 32.2 | 7.4 | 36.3 | 7.6 | 30.4 | 5.7 | 35.3 | 6.3 | 32.9 | 6.6 | 42.2 |  |
| Oct. | 39.9 | 8.4 | 40.5 | 9.3 | 44.3 | 9.2 | 44.1 | 8.2 | 45.2 | 8.1 | 42.8 | 8.6 | 50.4 |  |
| Nov. | 42.8 | 9.0 | 39.4 | 9.0 | 43.6 | 9.1 | 48.2 | 9.0 | 49.6 | 8.9 | 44.7 | 9.0 | 51.6 |  |
| Dec. | 42.8 | 9.0 | 39.2 | 9.0 | 43.2 | 9.0 | 48.9 | 9.1 | 48.9 | 8.8 | 44.6 | 9.0 | 50.6 |  |
| Jan. | 42.8 | 9.0 | 36.0 | 8.2 | 43.0 | 9.0 | 50.2 | 9.3 | 50.1 | 9.0 | 44.4 | 8.9 | 51.2 |  |
| Feb. | 38.8 | 8.2 | 34.6 | 7.9 | 37.8 | 7.9 | 45.1 | 8.4 | 44.0 | 7.9 | 40.1 | 8.1 | 48.6 |  |
| Mar. | 41.9 | 8.9 | 33.8 | 7.7 | 40.8 | 8.5 | 49.4 | 9.2 | 46.4 | 8.3 | 42.5 | 8.6 | 48.3 |  |
| Apr. | 36.0 | 7.6 | 35.3 | 8.1 | 38.2 | 8.0 | 43.9 | 8.2 | 46.8 | 8.4 | 40.0 | 8.1 | 44.6 |  |
| May | 41.1 | 8.7 | 36.3 | 8.3 | 40.9 | 8.5 | 50.1 | 9.3 | 49.2 | 8.8 | 43.5 | 8.8 | 48.8 |  |
| June | 39.0 | 8.3 | 35.0 | 8.0 | 37.1 | 7.8 | 44.7 | 8.3 | 48.8 | 8.8 | 40.9 | 8.2 |  |  |
| July | 38.2 | 8.1 | 37.3 | 8.5 | 36.6 | 7.6 | 42.0 | 7.8 | 47.5 | 8.5 | 40.3 | 8.1 |  |  |
| Aug. | 39.0 | 8.3 | 37.2 | 8.5 | 37.1 | 7.8 | 40.4 | 7.5 | 45.4 | 8.2 | 39.8 | 8.0 |  |  |
| Total | 472.7 | 100.0 | 436.8 | 100.0 | 479.0 | 100.0 | 537.5 | 100.0 | 557.0 | 100.0 | 496.5 | 100.0 | 2/ 575 |  |
|  |  |  |  |  |  |  | Cumulative Data |  |  |  |  |  |  |  |
| Sept. | 30.4 | 6.4 | 32.2 | 7.4 | 36.3 | 7.6 | 30.4 | 5.7 | 35.3 | 6.3 | 32.9 | 6.6 | 42.2 |  |
| Oct. | 70.3 | 14.9 | 72.2 | 16.5 | 80.6 | 16.8 | 74.4 | 13.9 | 80.5 | 14.4 | 75.7 | 15.2 | 92.6 |  |
| Nov. | 113.1 | 23.9 | 112.1 | 25.7 | 124.2 | 25.9 | 122.7 | 22.9 | 130.1 | 23.3 | 120.4 | 24.2 | 144.2 |  |
| Dec. | 155.9 | 33.0 | 151.3 | 34.6 | 167.4 | 34.9 | 171.6 | 32.0 | 178.9 | 32.1 | 165.0 | 33.2 | 194.8 |  |
| Jan. | 198.7 | 42.0 | 187.3 | 42.9 | 210.4 | 43.9 | 221.8 | 41.3 | 229.0 | 41.1 | 209.4 | 42.1 | 246.0 |  |
| Feb. | 237.5 | 50.2 | 221.9 | 50.8 | 248.2 | 51.8 | 266.9 | 49.7 | 273.0 | 49.0 | 249.5 | 50.2 | 294.6 |  |
| Mar. | 279.4 | 59.1 | 255.7 | 58.5 | 289.0 | 60.3 | 316.3 | 58.9 | 319.4 | 57.3 | 292.0 | 58.8 | 342.9 |  |
| Apr. | 315.4 | 66.7 | 291.0 | 66.6 | 327.2 | 68.3 | 360.2 | 67.1 | 366.1 | 65.7 | 332.0 | 66.9 | 387.5 |  |
| May | 356.5 | 75.4 | 327.3 | 74.9 | 368.1 | 76.8 | 410.3 | 76.4 | 415.3 | 74.5 | 375.5 | 75.7 | 436.3 |  |
| June | 395.5 | 83.7 | 362.3 | 82.9 | 405.2 | 84.6 | 455.0 | 84.7 | 464.1 | 83.3 | 416.4 | 83.9 |  |  |
| July | 433.7 | 91.7 | 399.6 | 91.5 | 441.8 | 92.2 | 497.1 | 92.5 | 511.6 | 91.8 | 456.7 | 92.0 |  |  |
| Aug. | 472.7 | 100.0 | 436.8 | 100.0 | 479.0 | 100.0 | 537.5 | 100.0 | 557.0 | 100.0 | 496.5 | 100.0 |  |  |

1/ Preliminary. 2/ Estimate.

storability of soybeans over an extended period with little, if any, deterioration in quality; and (3) the relative inflexibility and diseconomy of altering the mill's operation once started into production. The monthly crush ranges from a low of 6% to a high of 9% (table 14). September is the low month, when many mills close down for repairs and maintenance before new crop soybeans become available. The peak month in recent years has been November or December, but it may occur before or after this.

As may be seen in Figure 2, the cummulative monthly soybean crush is virtually a straight line. About a third of the annual crush usually occurs by the end of December, and two-thirds by the end of April. Because deviations from this seasonal pattern are relatively small, it is a useful guide for approximating the year's total crush. As new monthly data become available, revised approximations of the year's requirements may be made (which naturally become more reliable as the year progresses). This technique provides only a rough indication of the probable total crush for the marketing year. Current and prospective economic developments in the soybean processing industry must be evaluated before judgment is made on the year's soybean crush requirement.

Applying the 1962-66 seasonal cumulative percentage to soybean crushings through selected months of the current year yields the 1967/68 approximations shown in table 15.

By the end of December, the season's crush pattern is usually formed, and some reasonable approximations can be obtained by applying the seasonal percentage. During December-March, the 1967/68 total crush was indicated at an annual rate of around 585 million bushels. The rate declined in April and May. Preliminary estimates of the June 1968 crush indicate a season's crush of about 575 million bushels.

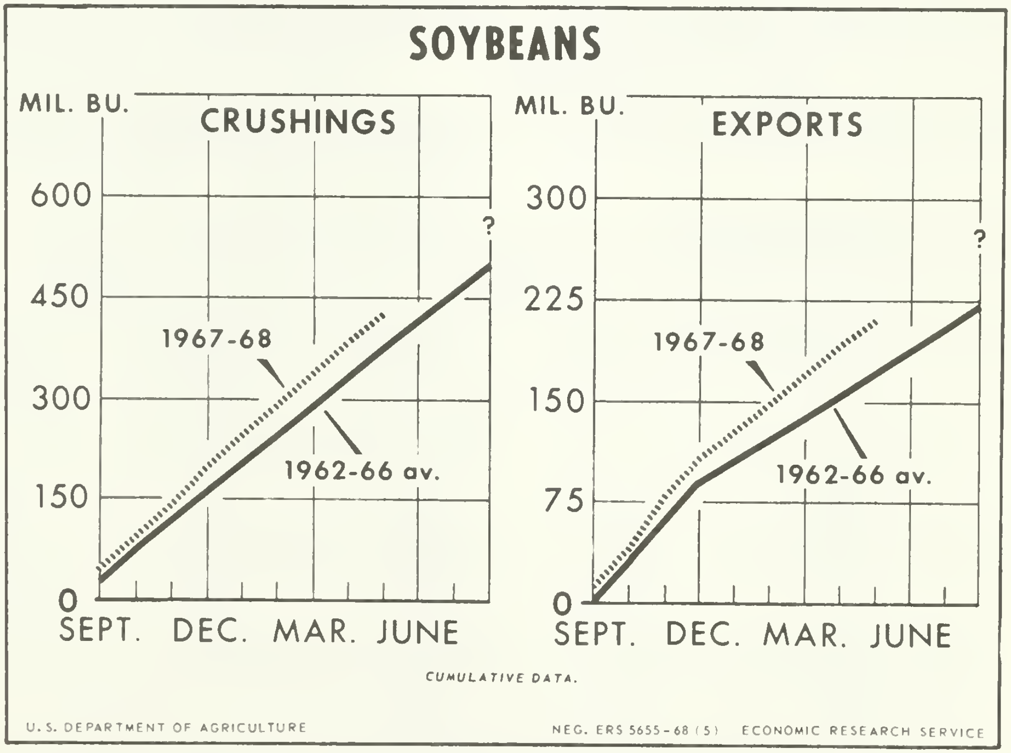

Figure 2

Table 15.--Soybean crushings, by months, 1966/67 and projected 1967/68

| September through-- | 1962/66 avg. cumulative crush | 1966/67 Cumulative crush | 1966/67 Projected total | 1967/68 Cumulative crush | 1967/68 Projected total |
|---|---|---|---|---|---|
| | Pct. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. |
| December 1/ | 33.2 | 178.9 | 539 | 194.8 | 587 |
| January | 42.1 | 229.0 | 544 | 246.0 | 584 |
| February | 50.2 | 273.0 | 544 | 294.6 | 587 |
| March | 58.8 | 319.4 | 543 | 342.9 | 583 |
| April | 66.9 | 366.1 | 547 | 387.5 | 579 |
| May | 75.7 | 415.3 | 549 | 436.3 | 576 |
| June | 83.9 | 464.1 | 553 | 2/484 | 577 |
| July | 92.0 | 511.6 | 556 | | |
| August | 100.0 | 557.0 | 557 | | |

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1/ The marketing year for soybeans begins September 1. However, estimates made prior to December by the seasonal method usually are not too reliable. 2/ Estimated.

### Exports Peak During Fall Months

Monthly exports of soybeans tend to vary considerably. They are heaviest during October-December when new crop soybeans become available in volume and prices are usually seasonally low. During 1962-66, over 40% of the season's exports occurred by January 1. The level of export activity during the fall is an important determinant of the year's total. However, some of the export sales may have been booked many months in advance.

In recent years, the monthly export rate has increased from a low of around 3% in September to a high of 14% in November (table 17). It generally declined over the rest of the marketing year. Exports are seasonally low in September as foreign buyers usually wait for new crop soybeans, anticipating lower prices during harvest time.

As may be seen in Figure 2, cumulative monthly soybean exports increased sharply through December, then the rate of increase declines. Almost half of the

Table 16.--Soybean exports, by months, 1966/67 and projected 1967/68

| September through-- | 1962/66 avg. cumulative exports | 1966/67 Cumulative exports | 1966/67 Projected total | 1967/68 Cumulative exports | 1967/68 Projected total |
|---|---|---|---|---|---|
| | Pct. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. |
| December | 41.3 | 105.3 | 257 | 107.1 | 259 |
| January | 47.3 | 127.2 | 269 | 129.0 | 273 |
| February | 55.0 | 147.6 | 268 | 147.8 | 269 |
| March | 63.4 | 165.1 | 260 | 171.9 | 271 |
| April | 71.7 | 186.8 | 261 | 193.4 | 270 |
| May | 79.7 | 208.6 | 262 | 213.5 | 268 |
| June | 87.4 | 228.6 | 262 | 2/235 | 269 |
| July | 94.0 | 245.4 | 261 | | |
| August | 100.0 | 261.6 | 262 | | |

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1/ The marketing year for soybeans begins September 1. However, estimates made prior to December by the seasonal method usually are not too reliable. 2/ Estimated.

Table 17.--Soybean exports, by months, actual and percentage, 1962-67

| Month | 1962/63 |  | 1963/64 |  | 1964/65 |  | 1965/66 |  | 1966/67 |  | Avg. 1962-66 |  | 1967/68 1/ |  |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
|  | Actual | % of total | Actual | % of total | Actual | % of total | Actual | % of total | Actual | % of total | Actual | % of total | Actual | % of total |
|  | Mil.bu. | Pct. | Mil.bu. | Pct. | Mil.bu. | Pct. | Mil.bu. | Pct. | Mil.bu. | Pct. | Mil.bu. | Pct. | Mil.bu. | Pct. |
| Sept. | 7.3 | 4.0 | 7.2 | 3.8 | 11.1 | 5.2 | 4.8 | 1.9 | 5.5 | 2.1 | 7.2 | 3.3 | 10.3 |  |
| Oct. | 22.4 | 12.4 | 19.8 | 10.6 | 29.5 | 13.9 | 32.3 | 12.9 | 29.4 | 11.2 | 26.7 | 12.7 | 29.7 |  |
| Nov. | 27.4 | 15.2 | 21.3 | 11.4 | 27.4 | 12.9 | 39.4 | 15.7 | 40.6 | 15.5 | 31.2 | 14.3 | 39.9 |  |
| Dec. | 18.7 | 10.4 | 21.8 | 11.6 | 24.4 | 11.5 | 31.4 | 12.5 | 29.8 | 11.4 | 25.2 | 11.5 | 27.2 |  |
| Jan. | 3.7 | 2.1 | 17.0 | 9.1 | 2.9 | 1.4 | 19.6 | 7.8 | 21.9 | 8.4 | 13.0 | 6.0 | 21.8 |  |
| Feb. | 19.3 | 10.7 | 16.1 | 8.6 | 11.3 | 5.3 | 17.1 | 6.8 | 20.4 | 7.8 | 16.8 | 7.7 | 18.8 |  |
| Mar. | 14.4 | 8.0 | 13.6 | 7.3 | 25.0 | 11.8 | 21.6 | 8.6 | 17.5 | 6.7 | 18.4 | 8.4 | 24.1 |  |
| Apr. | 14.1 | 7.8 | 17.6 | 9.4 | 17.6 | 8.3 | 20.2 | 8.1 | 21.7 | 8.3 | 18.2 | 8.3 | 21.6 |  |
| May | 11.6 | 6.4 | 14.0 | 7.5 | 17.8 | 8.4 | 21.5 | 8.6 | 21.8 | 8.3 | 17.4 | 8.0 | 20.1 |  |
| June | 15.6 | 8.6 | 13.0 | 6.9 | 16.1 | 7.6 | 19.6 | 7.8 | 20.0 | 7.6 | 16.9 | 7.7 |  |  |
| July | 14.3 | 7.9 | 11.9 | 6.4 | 17.4 | 8.2 | 12.1 | 4.8 | 16.8 | 6.4 | 14.5 | 6.6 |  |  |
| Aug. | 11.8 | 6.5 | 13.7 | 7.3 | 11.7 | 5.5 | 11.1 | 4.4 | 16.2 | 6.2 | 12.9 | 5.9 |  |  |
| Total | 180.5 | 100.0 | 187.2 | 100.0 | 212.2 | 100.0 | 250.6 | 100.0 | 261.6 | 100.0 | 218.4 | 100.0 | 2/270 |  |
|  |  |  |  |  |  |  | Cumulative Data |  |  |  |  |  |  |  |
| Sept. | 7.3 | 4.0 | 7.2 | 3.8 | 11.1 | 5.2 | 4.8 | 1.9 | 5.5 | 2.1 | 7.2 | 3.3 | 10.3 |  |
| Oct. | 29.7 | 16.4 | 27.0 | 14.4 | 40.6 | 19.1 | 37.1 | 14.8 | 34.9 | 13.3 | 33.9 | 15.5 | 40.0 |  |
| Nov. | 57.1 | 31.6 | 48.3 | 25.8 | 68.0 | 32.0 | 76.5 | 30.5 | 75.5 | 28.8 | 65.1 | 29.8 | 79.9 |  |
| Dec. | 75.8 | 42.0 | 70.1 | 37.4 | 92.4 | 43.5 | 107.9 | 43.1 | 105.3 | 40.2 | 90.3 | 41.3 | 107.1 |  |
| Jan. | 79.5 | 44.0 | 87.1 | 46.5 | 95.3 | 44.9 | 127.5 | 50.9 | 127.2 | 48.6 | 103.3 | 47.3 | 129.0 |  |
| Feb. | 98.8 | 54.7 | 103.3 | 55.1 | 106.6 | 50.2 | 144.6 | 57.7 | 147.6 | 56.4 | 120.1 | 55.0 | 147.8 |  |
| Mar. | 113.2 | 62.7 | 116.9 | 62.4 | 131.6 | 62.0 | 166.2 | 66.3 | 165.1 | 63.1 | 138.5 | 63.4 | 171.9 |  |
| Apr. | 127.3 | 70.5 | 134.5 | 71.8 | 149.2 | 70.3 | 186.4 | 74.4 | 186.8 | 71.4 | 156.7 | 71.7 | 193.4 |  |
| May | 138.9 | 76.9 | 148.5 | 79.3 | 167.0 | 78.7 | 207.8 | 82.9 | 208.6 | 79.7 | 174.1 | 79.7 | 213.5 |  |
| June | 154.5 | 85.6 | 161.5 | 86.2 | 183.1 | 86.3 | 227.4 | 90.7 | 228.6 | 87.2 | 191.0 | 87.4 |  |  |
| July | 168.8 | 93.5 | 173.4 | 92.6 | 200.5 | 94.5 | 239.5 | 95.6 | 245.4 | 93.8 | 205.5 | 94.0 |  |  |
| Aug. | 180.5 | 100.0 | 187.2 | 100.0 | 212.2 | 100.0 | 250.6 | 100.0 | 261.6 | 100.0 | 218.4 | 100.0 |  |  |

1/ Preliminary. 2/ Estimate.

season's exports occurred by the end of January and two-thirds by the end of March. Usually by the end of January the year's export trend has been established, and some reasonable approximations of the year's total can be obtained.

Applying the 1962-66 seasonal cumulative percentage to soybean exports through selected months of the current year yields the 1967/68 approximations shown in table 16.

The 1967/68 total soybean exports during January-June were consistently indicated at an annual rate of around 270 million bushels.

A similar analysis of soybean export trends during the year may be calculated from cumulative weekly inspections for export published by the USDA. These data are available currently, whereas Census export data lag about a month.

## Carryover Stocks

Estimates of the annual crush and exports as well as planting seed (which is a fairly constant percentage of the crop), feed, and residual are deducted from total supply to arrive at a carryover estimate.

Based on the above estimates, the current year's crush (575 million bushels) will account for about 54% of the 1967/68 soybean supply (1,063 million bushels), soybean exports (270 million bushels) about 25%, planting seed (48 million bushels) about 5%, and feed and residual (10 million bushels) nearly 1%. This would leave carryover stocks of soybeans next September 1 (160 million bushels) around 15% of the total 1967/68 supply, a new record.

* * * * * * *

Readers of the **Fats and Oils Situation** may be interested in a recent study entitled **"Marketing Spreads for Soybean and Cottonseed Oils Used in Salad Dressing"**, ERS-376, June 1968, by Thomas B. Smith, Marketing Economics Division, ERS. Copies may be obtained by writing to Division of Information, Office of Management Services, U. S. Department of Agriculture, Washington, D. C. 20250

### Table 18.--Food fats and oils: Supply and disposition, 1962-67

Total 1/

| Year beginning October | Production | | | Stocks | | Domestic disappearance | | | Exports | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Oct.-April | May-Sept. | Oct.-Sept. | Oct. 1 | May 1 | Oct.-April | May-Sept. | Oct.-Sept. | Oct.-April | May-Sept. | Oct.-Sept. |
| | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. |
| 1962 | 8,756 | 5,097 | 13,853 | 1,488 | 2,163 | 5,433 | 3,458 | 8,891 | 2,626 | 1,724 | 4,351 |
| 1963 | 8,731 | 5,124 | 13,856 | 2,065 | 2,165 | 5,629 | 3,850 | 9,479 | 2,969 | 2,049 | 5,018 |
| 1964 | 9,120 | 5,001 | 14,120 | 1,361 | 1,520 | 5,650 | 3,915 | 9,565 | 3,284 | 1,756 | 5,040 |
| 1965 | 9,472 | 5,157 | 14,629 | 831 | 1,185 | 6,102 | 4,023 | 10,125 | 2,995 | 1,374 | 4,368 |
| 1966 | 9,277 | 5,543 | 14,820 | 925 | 1,499 | 5,797 | 4,092 | 9,889 | 2,876 | 1,659 | 4,536 |
| 1967 | 9,148 | | | 1,270 | 1,531 | 6,054 | | | 2,835 | | |
| | Butter (actual weight), except farm 2/ | | | | | | | | | | |
| 1962 | 862 | 594 | 1,456 | 419 | 403 | 835 | 460 | 1,296 | 44 | 87 | 131 |
| 1963 | 835 | 590 | 1,425 | 450 | 185 | 882 | 488 | 1,370 | 221 | 98 | 319 |
| 1964 | 848 | 540 | 1,389 | 188 | 117 | 789 | 478 | 1,267 | 131 | 18 | 150 |
| 1965 | 646 | 457 | 1,103 | 161 | 34 | 757 | 419 | 1,176 | 19 | 4 | 24 |
| 1966 | 705 | 525 | 1,230 | 68 | 103 | 668 | 413 | 1,081 | 4 | 3 | 7 |
| 1967 | 689 | | | 212 | 180 | 717 | | | 6 | | |
| | Lard, except farm | | | | | | | | | | |
| 1962 | 1,476 | 913 | 2,389 | 73 | 162 | 1,102 | 707 | 1,810 | 284 | 287 | 571 |
| 1963 | 1,490 | 894 | 2,384 | 81 | 116 | 1,057 | 634 | 1,691 | 397 | 308 | 706 |
| 1964 | 1,380 | 750 | 2,130 | 68 | 147 | 1,002 | 704 | 1,705 | 299 | 132 | 431 |
| 1965 | 1,098 | 756 | 1,854 | 62 | 94 | 938 | 696 | 1,634 | 129 | 90 | 218 |
| 1966 | 1,233 | 801 | 2,034 | 64 | 142 | 1,006 | 738 | 1,744 | 148 | 99 | 247 |
| 1967 | 1,218 | | | 107 | 132 | 1,043 | | | 150 | | |
| | Beef fats 3/ | | | | | | | | | | |
| 1962 | 266 | 213 | 480 | 21 | 50 | 231 | 226 | 457 | 6 | 4 | 9 |
| 1963 | 343 | 235 | 578 | 34 | 38 | 335 | 243 | 578 | 5 | 5 | 10 |
| 1964 | 316 | 219 | 535 | 25 | 35 | 302 | 226 | 527 | 5 | 7 | 11 |
| 1965 | 328 | 235 | 563 | 22 | 41 | 300 | 230 | 530 | 10 | 6 | 16 |
| 1966 | 370 | 241 | 612 | 40 | 84 | 314 | 249 | 563 | 14 | 6 | 20 |
| 1967 | 318 | | | 70 | 76 | 306 | | | 7 | | |
| | Total edible vegetable oils 4/ 5/ | | | | | | | | | | |
| 1962 | 6,152 | 3,377 | 9,529 | 975 | 1,547 | 3,317 | 2,105 | 5,422 | 2,239 | 1,307 | 3,546 |
| 1963 | 6,063 | 3,406 | 9,469 | 1,500 | 1,825 | 3,415 | 2,536 | 5,951 | 2,286 | 1,586 | 3,872 |
| 1964 | 6,575 | 3,492 | 10,067 | 1,080 | 1,221 | 3,612 | 2,533 | 6,144 | 2,795 | 1,574 | 4,369 |
| 1965 | 7,399 | 3,709 | 11,108 | 587 | 1,016 | 4,142 | 2,707 | 6,849 | 2,802 | 1,245 | 4,047 |
| 1966 | 6,969 | 3,976 | 10,945 | 753 | 1,170 | 3,854 | 2,722 | 6,576 | 2,664 | 1,522 | 4,186 |
| 1967 | 6,923 | | | 880 | 1,143 | 3,989 | | | 2,638 | | |

Continued -

Table 18.--Food fats and oils: Supply and disposition, 1962-67

| Year beginning October | Production | | | Stocks | | Domestic disappearance | | | Exports | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Oct.-April | May-Sept. | Oct.-Sept. | Oct. 1 | May 1 | Oct.-April | May-Sept. | Oct.-Sept. | Oct.-April | May-Sept. | Oct.-Sept. |
| | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. |
| | | | | | | Cottonseed oil 5/ | | | | | |
| 1962 | 1,487 | 442 | 1,930 | 296 | 675 | 859 | 488 | 1,347 | 250 | 142 | 392 |
| 1963 | 1,489 | 450 | 1,939 | 488 | 812 | 849 | 559 | 1,407 | 316 | 271 | 586 |
| 1964 | 1,517 | 484 | 2,001 | 433 | 583 | 953 | 602 | 1,555 | 414 | 229 | 643 |
| 1965 | 1,471 | 363 | 1,834 | 236 | 409 | 1,068 | 522 | 1,599 | 231 | 47 | 278 |
| 1966 | 1,032 | 210 | 1,242 | 202 | 477 | 695 | 462 | 1,157 | 62 | 18 | 80 |
| 1967 | 845 | | | 207 | 310 | 707 | | | 35 | | |
| | | | | | | Soybean oil 5/ | | | | | |
| 1962 | 4,358 | 2,716 | 7,075 | 618 | 788 | 2,201 | 1,423 | 3,624 | 1,988 | 1,161 | 3,149 |
| 1963 | 4,214 | 2,712 | 6,925 | 920 | 912 | 2,280 | 1,778 | 4,058 | 1,941 | 1,267 | 3,209 |
| 1964 | 4,669 | 2,742 | 7,411 | 578 | 578 | 2,358 | 1,712 | 4,069 | 2,311 | 1,311 | 3,622 |
| 1965 | 5,506 | 3,057 | 8,564 | 297 | 522 | 2,757 | 1,930 | 4,687 | 2,524 | 1,188 | 3,712 |
| 1966 | 5,508 | 3,471 | 8,979 | 462 | 600 | 2,808 | 2,001 | 4,809 | 2,561 | 1,474 | 4,035 |
| 1967 | 5,626 | | | 596 | 746 | 2,912 | | | 2,565 | | |
| | | | | | | Corn oil | | | | | |
| 1962 | 225 | 169 | 395 | 50 | 55 | 220 | 161 | 381 | --- | --- | --- |
| 1963 | 244 | 171 | 415 | 63 | 64 | 243 | 173 | 416 | --- | --- | --- |
| 1964 | 245 | 190 | 435 | 62 | 42 | 265 | 196 | 462 | --- | --- | --- |
| 1965 | 263 | 196 | 459 | 35 | 40 | 258 | 181 | 439 | --- | --- | --- |
| 1966 | 258 | 190 | 448 | 55 | 50 | 256 | 182 | 438 | 8 | 11 | 18 |
| 1967 | 266 | | | 47 | 45 | 255 | | | 13 | | |
| | | | | | | Peanut oil 5/ | | | | | |
| 1962 | 57 | 37 | 94 | 11 | 30 | 37 | 33 | 69 | 2 | 4 | 6 |
| 1963 | 80 | 44 | 123 | 30 | 37 | 43 | 26 | 69 | 29 | 47 | 76 |
| 1964 | 116 | 57 | 173 | 8 | 18 | 36 | 23 | 59 | 70 | 34 | 104 |
| 1965 | 133 | 72 | 205 | 18 | 45 | 59 | 74 | 133 | 47 | 10 | 57 |
| 1966 | 138 | 84 | 222 | 34 | 43 | 95 | 77 | 172 | 33 | 20 | 53 |
| 1967 | 151 | | | 31 | 42 | 114 | | | 25 | | |

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1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data. During 1960-64 exports include estimates of foreign donations of fats and oils. 2/ 1962-64, stocks include estimates of butter oil, ghee, and canned butter. 3/ Includes edible tallow, oleo stock, oleo oil and oleo stearine. 4/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of corn, peanut, and edible olive oils. 5/ Production and exports include oil equivalent of oilseeds exported for crushing.

Totals computed from unrounded numbers.

## Table 19.--Selected nonfood fats and oils: Supply and disposition, 1962-67

| Year | Production | | | Stocks | | Domestic disappearance | | | Exports | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Oct.-April | May-Sept. | Oct.-Sept. | Oct. 1 | May 1 | Oct.-April | May-Sept. | Oct.-Sept. | Oct.-April | May-Sept. | Oct.-Sept. |
| | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. |
| | | | | | Inedible tallow and grease 1/ | | | | | | |
| 1962 | 2,184 | 1,646 | 3,829 | 365 | 427 | 1,240 | 884 | 2,124 | 882 | 856 | 1,738 |
| 1963 | 2,629 | 1,974 | 4,604 | 334 | 402 | 1,351 | 969 | 2,320 | 1,212 | 1,125 | 2,338 |
| 1964 | 2,673 | 1,787 | 4,461 | 282 | 419 | 1,329 | 910 | 2,239 | 1,209 | 946 | 2,155 |
| 1965 | 2,532 | 1,887 | 4,419 | 351 | 414 | 1,349 | 1,044 | 2,393 | 1,121 | 841 | 1,962 |
| 1966 | 2,799 | 1,966 | 4,766 | 417 | 497 | 1,500 | 1,065 | 2,565 | 1,220 | 993 | 2,214 |
| 1967 | 2,742 | | | 409 | 429 | 1,434 | | | 1,294 | | |
| | | | | | Coconut oil 2/ 3/ | | | | | | |
| 1962 | 490 | 309 | 799 | 206 | 241 | 454 | 319 | 773 | 1 | 5 | 6 |
| 1963 | 433 | 312 | 745 | 227 | 168 | 487 | 317 | 805 | 5 | 1 | 6 |
| 1964 | 497 | 228 | 725 | 162 | 173 | 480 | 279 | 759 | 6 | 6 | 12 |
| 1965 | 528 | 356 | 884 | 115 | 155 | 484 | 358 | 842 | 4 | 4 | 8 |
| 1966 | 560 | 254 | 813 | 148 | 192 | 508 | 334 | 843 | 8 | 3 | 11 |
| 1967 | 509 | | | 108 | 94 | 516 | | | 6 | | |
| | | | | | Fish and marine oil 2/ 4/ | | | | | | |
| 1962 | 95 | 194 | 289 | 162 | 122 | 30 | 16 | 47 | 104 | 118 | 222 |
| 1963 | 62 | 191 | 253 | 182 | 96 | 21 | 63 | 84 | 127 | 76 | 203 |
| 1964 | 67 | 209 | 276 | 147 | 119 | 47 | 62 | 109 | 48 | 74 | 122 |
| 1965 | 66 | 143 | 209 | 192 | 136 | 78 | 40 | 119 | 45 | 57 | 102 |
| 1966 | 82 | 103 | 185 | 180 | 146 | 83 | 49 | 132 | 34 | 39 | 73 |
| 1967 | 65 | | | 160 | 98 | 96 | | | 31 | | |
| | | | | | Tall oil | | | | | | |
| 1962 | 548 | 400 | 948 | 127 | 160 | 499 | 378 | 877 | 16 | 14 | 31 |
| 1963 | 639 | 440 | 1,079 | 168 | 233 | 557 | 414 | 971 | 16 | 14 | 30 |
| 1964 | 671 | 465 | 1,136 | 246 | 289 | 598 | 442 | 1,041 | 29 | 30 | 59 |
| 1965 | 710 | 520 | 1,231 | 281 | 284 | 647 | 503 | 1,150 | 61 | 43 | 105 |
| 1966 | 731 | 492 | 1,223 | 258 | 235 | 686 | 481 | 1,167 | 67 | 53 | 120 |
| 1967 | 709 | | | 194 | 169 | 677 | | | 56 | | |
| | July April | May-June | July-June | July 1 | May 1 | July-April | May-June | July-June | July-April | May-June | July-June |
| | | | | | Linseed oil | | | | | | |
| 1962 | 351 | 78 | 428 | 105 | 134 | 313 | 81 | 394 | 8 | 5/ | 9 |
| 1963 | 313 | 80 | 394 | 131 | 132 | 299 | 67 | 365 | 14 | 1 | 14 |
| 1964 | 364 | 54 | 418 | 144 | 212 | 277 | 67 | 344 | 20 | 1 | 20 |
| 1965 | 377 | 86 | 463 | 198 | 238 | 288 | 48 | 336 | 49 | 35 | 84 |
| 1966 | 338 | 68 | 405 | 241 | 205 | 275 | 51 | 326 | 99 | 22 | 121 |
| 1967 | 284 | | | 199 | 216 | 252 | | | 15 | | |

1/ Census reported production, beginning October 1966.
2/ Production includes imports of oil.
3/ Prior to January 1965, stocks include GSA stockpile.
4/ Beginning March 1963, stocks include GSA stockpile.
5/ Less than 500,000 pounds.
Totals computed from unrounded numbers.

Table 20.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons

| Year and Quarter | Unit | Food | | | | | | | Nonfood | | | | All products (fat content) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Butter (actual weight) | Margarine (actual weight) | Lard (direct) | Baking and frying fats (shortening) | Salad and cooking oils 1/ | Other edible 2/ | Total (fat content) | Soap 3/ | Drying oils 4/ | Other 5/ | Total | |
| 1965-66 | | | | | | | | | | | | | |
| Oct.-Dec: | | | | | | | | | | | | | |
| Total | Mil.lb. | 356 | 504 | 328 | 774 | 618 | 90 | 2,499 | 110 | 200 | 879 | 1,189 | 3,689 |
| Per person | Lb. | 1.8 | 2.6 | 1.7 | 4.0 | 3.2 | .5 | 13.0 | .6 | 1.0 | 4.5 | 6.1 | 19.1 |
| Jan.-Mar: | | | | | | | | | | | | | |
| Total | Mil.lb. | 314 | 527 | 255 | 790 | 738 | 111 | 2,573 | 194 | 258 | 943 | 1,394 | 3,967 |
| Per person | Lb. | 1.6 | 2.7 | 1.3 | 4.0 | 3.8 | .6 | 13.1 | 1.0 | 1.3 | 4.8 | 7.1 | 20.0 |
| Apr.-June | | | | | | | | | | | | | |
| Total | Mil.lb. | 275 | 486 | 260 | 742 | 591 | 111 | 2,321 | 207 | 224 | 238 | 1,369 | 3,690 |
| Per person | Lb. | 1.4 | 2.5 | 1.3 | 3.8 | 3.0 | .6 | 11.5 | 1.1 | 1.1 | 4.8 | 7.0 | 18.5 |
| July-Sept: | | | | | | | | | | | | | |
| Total | Mil.lb. | 248 | 495 | 271 | 832 | 592 | 111 | 2,405 | 199 | 208 | 889 | 1,295 | 3,700 |
| Per person | Lb. | 1.3 | 2.5 | 1.4 | 4.2 | 2.7 | .6 | 12.2 | 1.0 | 1.1 | 4.5 | 6.6 | 18.8 |
| Season: | | | | | | | | | | | | | |
| Total | Mil.lb. | 1,193 | 2,012 | 1,115 | 3,138 | 2,539 | 423 | 9,799 | 710 | 888 | 3,649 | 5,247 | 15,046 |
| Per person | Lb. | 6.1 | 10.2 | 5.7 | 16.0 | 12.9 | 2.2 | 49.9 | 3.6 | 4.5 | 18.6 | 26.7 | 76.6 |
| 1966-67 | | | | | | | | | | | | | |
| Oct.-Dec: | | | | | | | | | | | | | |
| Total | Mil.lb. | 295 | 577 | 286 | 774 | 526 | 133 | 2,422 | 131 | 235 | 1,008 | 1,374 | 3,797 |
| Per person | Lb. | 1.5 | 2.9 | 1.5 | 3.9 | 2.7 | .7 | 12.3 | .7 | 1.2 | 5.1 | 7.0 | 19.2 |
| Jan.-Mar: | | | | | | | | | | | | | |
| Total | Mil.lb. | 288 | 556 | 267 | 780 | 621 | 121 | 2,470 | 202 | 185 | 946 | 1,333 | 3,803 |
| Per person | Lb. | 1.5 | 2.8 | 1.3 | 3.9 | 3.1 | .6 | 12.4 | 1.0 | .9 | 4.8 | 6.7 | 19.2 |
| Apr.-June: | | | | | | | | | | | | | |
| Total | Mil.lb. | 265 | 507 | 253 | 769 | 628 | 124 | 2,401 | 219 | 203 | 910 | 1,332 | 3,633 |
| Per person | Lb. | 1.3 | 2.5 | 1.3 | 3.9 | 3.2 | .6 | 12.1 | 1.1 | 1.0 | 4.6 | 6.7 | 18.8 |
| July-Sept: | | | | | | | | | | | | | |
| Total | Mil.lb. | 248 | 482 | 274 | 789 | 658 | 121 | 2,426 | 190 | 233 | 903 | 1,327 | 3,752 |
| Per person | Lb. | 1.2 | 2.4 | 1.4 | 4.0 | 3.3 | .6 | 12.2 | 1.0 | 1.2 | 4.5 | 6.7 | 18.8 |
| Season: | | | | | | | | | | | | | |
| Total | Mil.lb. | 1,096 | 2,121 | 1,080 | 3,112 | 2,433 | 499 | 9,719 | 743 | 856 | 3,767 | 5,336 | 15,055 |
| Per person | Lb. | 5.5 | 10.7 | 5.4 | 15.7 | 12.3 | 2.5 | 48.9 | 3.7 | 4.3 | 9.0 | 26.9 | 75.8 |
| 1967-68 6/ | | | | | | | | | | | | | |
| Oct.-Dec: | | | | | | | | | | | | | |
| Total | Mil.lb. | 305 | 549 | 262 | 828 | 615 | 117 | 2,508 | 106 | 224 | 994 | 1,335 | 3,843 |
| Per person | Lb. | 1.5 | 2.7 | 1.3 | 4.1 | 3.1 | .6 | 12.4 | .5 | 1.2 | 5.0 | 6.7 | 19.2 |
| Jan.-Mar: | | | | | | | | | | | | | |
| Total | Mil.lb. | 310 | 566 | 284 | 809 | 654 | 117 | 2,570 | 197 | 185 | 947 | 1,328 | 3,898 |
| Per person | Lb. | 1.5 | 2.8 | 1.4 | 4.0 | 3.3 | .6 | 12.8 | 1.0 | .9 | 4.7 | 6.6 | 19.4 |
| Apr.-June: | | | | | | | | | | | | | |
| Total | Mil.lb. | | | | | | | | | | | | |
| Per person | Lb. | | | | | | | | | | | | |
| July-Sept: | | | | | | | | | | | | | |
| Total | Mil.lb. | | | | | | | | | | | | |
| Per person | Lb. | | | | | | | | | | | | |
| Season: | | | | | | | | | | | | | |
| Total | Mil.lb. | | | | | | | | | | | | |
| Per person | Lb. | | | | | | | | | | | | |

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1/ Not reported separately prior to 1959; included in "other edible" category.

2/ Mainly salads and cooking oils prior to January 1959. Includes all oils and fats (other than butter, lard, margarine and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying etc.

3/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

4/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

5/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

6/ Preliminary.

Computed from unrounded numbers.

Table 21.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

| Item | Production 1/ | | | | | | Stocks | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | October-April | | 1967 | 1968 | | | 1967 | 1968 | | |
| | 1966-67 | 1967-68 | Apr. | Feb. | Mar. | Apr. | Apr. 30 | Feb. 28 | Mar. 31 | Apr. 30 |
| | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. |
| PRIMARY FATS AND OILS | | | | | | | | | | |
| Food fats and oils | | | | | | | | | | |
| Butter 2/ | 705.2 | 688.8 | 120.0 | 101.9 | 106.1 | 113.5 | 102.9 | 173.0 | 176.4 | 180.1 |
| Lard and rendered pork fat 3/ | 1,233.0 | 1,218.0 | 162.0 | 152.0 | 163.0 | 178.0 | 142.4 | 123.9 | 121.3 | 131.8 |
| Beef fats | 370.4 | 318.2 | 51.0 | 46.6 | 46.2 | 41.1 | 83.6 | 81.5 | 84.9 | 75.9 |
| Total edible animal fats | 2,308.6 | 2,225.0 | 333.0 | 300.5 | 315.3 | 332.6 | 328.9 | 378.4 | 382.6 | 387.8 |
| Corn oil | 255.8 | 258.3 | 37.7 | 37.6 | 38.5 | 38.9 | 49.5 | 34.1 | 39.8 | 44.6 |
| Cottonseed oil | 1,021.0 | 841.8 | 73.9 | 114.1 | 99.1 | 76.7 | 476.9 | 328.2 | 324.7 | 310.5 |
| Peanut oil | 107.2 | 129.1 | 18.3 | 21.2 | 25.9 | 18.5 | 43.3 | 27.7 | 38.6 | 42.5 |
| Soybean oil | 3,513.7 | 3,610.0 | 502.8 | 510.4 | 510.9 | 472.2 | 600.4 | 695.0 | 711.5 | 745.7 |
| Total edible vegetable oils | 4,897.7 | 4,839.2 | 632.7 | 683.3 | 674.4 | 606.3 | 1,170.1 | 1,085.0 | 1,114.6 | 1,143.3 |
| Soap fats and oils | | | | | | | | | | |
| Tallow, inedible, and greases excluding wool grease 4/ | 2,799.4 | 2,742.5 | 393.7 | 381.9 | 387.5 | 381.3 | 497.2 | 439.5 | 438.1 | 428.7 |
| Palm oil 5/ | --- | --- | --- | --- | --- | --- | 39.1 | 11.7 | 18.8 | 19.9 |
| Fish and marine oil 5/ | 37.4 | 33.3 | 3.0 | .5 | 1.1 | 4.0 | 145.5 | 119.2 | 110.5 | 98.0 |
| Coconut oil | --- | 219.3 | --- | 20.9 | 18.8 | 39.9 | 191.6 | 142.8 | 114.4 | 94.2 |
| Total soap fats | 2,836.8 | 2,995.1 | 396.7 | 403.3 | 407.4 | 425.2 | 873.4 | 713.2 | 681.8 | 640.8 |
| Drying Oils | | | | | | | | | | |
| Castor oil 5/ | --- | --- | --- | --- | --- | --- | 168.4 | 136.9 | 128.2 | 121.2 |
| Linseed oil | 239.0 | 205.6 | 30.2 | 28.5 | 25.8 | 23.4 | 204.7 | 223.0 | 219.3 | 216.1 |
| Safflower seed oil | 13.5 | 34.5 | --- | --- | --- | --- | 48.5 | 60.7 | 68.3 | 66.4 |
| Tall oil | 730.9 | 708.7 | 106.3 | 111.5 | 107.5 | 105.7 | 235.2 | 175.1 | 165.6 | 169.3 |
| Tung oil | 5.4 | --- | --- | --- | --- | --- | 76.4 | 79.6 | 78.6 | 75.1 |
| Total drying oils | 988.8 | 948.8 | 136.5 | 140.0 | 133.3 | 129.1 | 733.2 | 675.3 | 660.0 | 648.1 |
| Grand total 6/ 7/ | 11,031.9 | 11,008.1 | 1,498.9 | 1,527.1 | 1,530.4 | 1,493.1 | 3,105.6 | 2,851.9 | 2,839.0 | 2,820.0 |
| From domestic materials | 11,031.9 | 10,788.8 | 1,498.9 | 1,506.2 | 1,511.6 | 1,453.2 | | | | |
| From imported materials | --- | 219.3 | --- | 20.9 | 18.8 | 39.9 | | | | |
| FAT-AND-OIL PRODUCTS | | | | | | | | | | |
| Cooking and salad oils | | | | | | | | | | |
| Total | 1,694.7 | 1,691.9 | 244.5 | 258.4 | 247.8 | 239.0 | 97.9 | 100.5 | 80.8 | 76.3 |
| Soybean | 1,101.1 | 1,102.3 | 156.8 | 176.1 | 167.7 | 158.5 | 65.4 | 70.6 | 48.0 | 49.5 |
| Other | 593.6 | 589.6 | 87.7 | 82.3 | 80.1 | 80.5 | 32.5 | 29.9 | 32.8 | 26.8 |
| Baking and frying fats (shortening) | | | | | | | | | | |
| Total | 1,831.0 | 1,909.1 | 249.9 | 267.6 | 271.8 | 258.4 | 125.9 | 128.9 | 124.2 | 130.7 |
| 100% vegetable oil | 1,172.0 | 1,251.8 | 156.7 | 168.6 | 179.9 | 174.2 | 89.0 | 92.5 | 87.9 | 92.7 |
| 100% animal fats or blends of vegetable oil and animal fats | 658.9 | 657.3 | 93.2 | 99.0 | 91.9 | 84.2 | 36.9 | 36.4 | 36.3 | 38.0 |
| Margarine | | | | | | | | | | |
| Total | 1,308.6 | 1,295.3 | 160.5 | 192.7 | 177.5 | 169.1 | 68.2 | 62.1 | 65.3 | 63.5 |
| 1 pound units | 1,157.6 | 1,141.9 | 140.3 | 169.8 | 155.7 | 148.3 | --- | --- | --- | --- |
| All other | 163.3 | 163.3 | 22.1 | 25.0 | 22.6 | 20.6 | --- | --- | --- | --- |
| Fatty Acids | 660.2 | 666.3 | 97.5 | 88.8 | 103.1 | 96.9 | 109.8 | 106.9 | 107.3 | 113.9 |
| Glycerine | 213.7 | 228.8 | 30.1 | 30.0 | 34.9 | 31.1 | 41.0 | 54.8 | 61.3 | 58.8 |
| Meat meal and tankage | 2,421.6 | 2,391.4 | 332.0 | 332.7 | 333.8 | 324.5 | --- | --- | --- | --- |

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-April 1966/67 totaled 1,106.3 million pounds; October-April 1967/68 totaled 1,098.0 million pounds.

4/ Census reported production.

5/ Stocks include GSA stockpile.

6/ Computed from unrounded numbers.

7/ Excludes estimated output of farm butter and farm lard, 39 million pounds in October-April 1966/67; 36 million pounds in October-April 1967/68.

Table 22.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

| Item | Imports for consumption | | | | | Exports 1/ | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct.-Apr. | | 1968 | | | Oct.-Apr. | | 1968 | | |
| | 1966-67 | 1967-68 | Feb. | Mar. | Apr. | 1966-67 | 1967-68 | Feb. | Mar. | Apr. |
| | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. |
| Food fats and oils | | | | | | | | | | |
| Butter | 1.9 | 2.0 | 2/ | .2 | .1 | 2.8 | 3.0 | 2/ | .1 | 2.5 |
| Lard | --- | --- | --- | --- | --- | 107.8 | 116.6 | 26.7 | 13.4 | 16.1 |
| Beef fats | 1.3 | .5 | .1 | --- | --- | 13.6 | 7.1 | .8 | .9 | .8 |
| Total, edible animal fats | 3.2 | 2.5 | .1 | .2 | .1 | 124.2 | 126.7 | 27.5 | 14.4 | 19.4 |
| Corn oil | 1.8 | 6.6 | 2.0 | 1.0 | 3.1 | 3.2 | 5.4 | .8 | .6 | .6 |
| Cottonseed oil | 9.8 | 4.2 | --- | 2.6 | --- | 59.8 | 33.6 | 2.0 | 3.6 | 8.4 |
| Cottonseed (17 percent) | --- | --- | --- | --- | --- | .9 | .7 | .1 | .4 | .1 |
| Olive oil, edible | 33.5 | 33.4 | 5.5 | 5.0 | 5.6 | --- | --- | --- | --- | --- |
| Peanut oil | --- | 2/ | --- | --- | --- | 2.5 | 3.0 | .3 | .5 | .6 |
| Peanuts, shelled (43.5 percent) | --- | --- | --- | --- | --- | 30.9 | 22.2 | 1.9 | 6.4 | 4.1 |
| Soybean oil | 2/ | --- | --- | --- | --- | 551.8 | 534.4 | 84.3 | 84.5 | 56.7 |
| Soybeans (18.3 percent) | 2/ | 2/ | --- | --- | --- | 1,994.2 | 2,015.4 | 207.2 | 265.2 | 237.7 |
| Other vegetable oils | 9.9 | 10.3 | 1.4 | 1.7 | 1.2 | 3.8 | 4.0 | .6 | .6 | .8 |
| Total, edible vegetable oils | 55.0 | 54.5 | 8.9 | 10.3 | 9.9 | 2,647.1 | 2,618.7 | 297.2 | 361.8 | 309.0 |
| Soap fats and oils | | | | | | | | | | |
| Tallow, inedible | 1.1 | 4.9 | 1.4 | 1.1 | .3 | 1,134.1 | 1,198.2 | 204.8 | 171.1 | 200.1 |
| Greases | .1 | .1 | 2/ | 2/ | 2/ | 84.9 | 94.8 | 13.3 | 4.7 | 17.6 |
| Fish and fish lever oils non-medicinal | 7.2 | .5 | .1 | --- | --- | 3/34.1 | 30.8 | 6.2 | 12.8 | .2 |
| Marine mammal oils | 37.7 | 30.8 | 2/ | 1.9 | 12.5 | --- | --- | --- | --- | --- |
| Olive oil, inedible | .8 | 1.0 | --- | .5 | 2/ | --- | --- | --- | --- | --- |
| Palm oil | 77.2 | 36.8 | 4.7 | 17.4 | 1.3 | --- | --- | --- | --- | --- |
| Total, slow-lathering oils | 124.2 | 74.1 | 6.2 | 20.9 | 14.1 | 1,253.1 | 1,323.8 | 224.3 | 188.6 | 217.9 |
| Babassu oil | --- | 3.4 | 2/ | --- | 2.8 | --- | --- | --- | --- | --- |
| Coconut oil | 375.6 | 289.2 | 59.6 | 20.3 | 16.9 | 7.8 | 5.6 | .8 | 2.0 | .4 |
| Copra (64 percent) | 173.6 | 239.5 | 12.2 | 27.0 | 59.0 | --- | --- | --- | --- | --- |
| Palm kernel oil | 63.6 | 63.2 | 11.1 | 5.7 | 12.0 | --- | --- | --- | --- | --- |
| Total, lauric-acid oils | 612.8 | 595.3 | 82.9 | 53.0 | 90.7 | 7.8 | 5.6 | .8 | 2.0 | .4 |
| Drying oils | | | | | | | | | | |
| Flaxseed (36.1 percent) | 2/ | 2/ | --- | --- | 2/ | 32.5 | 41.2 | 2/ | --- | 12.7 |
| Linseed oil | 2/ | 2/ | 2/ | 2/ | --- | 46.5 | 10.3 | .2 | 6.8 | .2 |
| Oiticica oil | .5 | 3.1 | .3 | .8 | 1.7 | --- | --- | --- | --- | --- |
| Tall oil | --- | --- | --- | --- | --- | 66.9 | 55.6 | 9.9 | 7.8 | 7.7 |
| Tung oil | 16.8 | 13.2 | --- | .6 | --- | .7 | 1.1 | .1 | .2 | .1 |
| Safflower seed (36 percent) | --- | --- | --- | --- | --- | 32.8 | 73.4 | 14.0 | 5.6 | 9.7 |
| Total | 17.3 | 16.3 | .3 | 1.4 | 1.7 | 179.4 | 181.6 | 24.2 | 20.4 | 30.4 |
| Other industrial oils and fats | | | | | | | | | | |
| Castor oil | 60.6 | 52.0 | 2.9 | 1.8 | 10.0 | --- | --- | --- | --- | --- |
| Castor beans (46.5 percent) | 2/ | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Fish-liver oils, medicinal | 5.4 | 7.2 | .9 | .5 | 1.1 | --- | --- | --- | --- | --- |
| Rapeseed oil | 6.4 | 4.8 | .6 | 1.4 | 2/ | --- | --- | --- | --- | --- |
| Wool grease | 5.2 | 3.7 | .8 | .5 | .5 | --- | --- | --- | --- | --- |
| Other vegetable oils and fats, inedible | 8.3 | 7.7 | 1.5 | 1.1 | 1.6 | 26.8 | 31.6 | 5.1 | 3.3 | 4.1 |
| Total | 85.9 | 75.4 | 6.7 | 5.3 | 13.2 | 26.8 | 31.6 | 5.1 | 3.3 | 4.1 |
| Other products | | | | | | | | | | |
| Margarine (fat content) | --- | --- | --- | --- | --- | 1.7 | 1.5 | .2 | .2 | .2 |
| Shortening | --- | --- | --- | --- | --- | 18.6 | 15.4 | 3.1 | 2.2 | 2.7 |
| Salad products (fat content) | --- | --- | --- | --- | --- | 3.7 | 4.0 | .6 | .5 | .7 |
| Soap (fat content) | 1.3 | 1.2 | .1 | .1 | .2 | 6.4 | 6.9 | 1.2 | .7 | 1.1 |
| Fatty acids | 5.9 | 7.3 | .9 | .7 | 1.3 | 48.0 | 40.5 | 8.7 | 5.1 | 5.8 |
| Total | 7.2 | 8.5 | 1.0 | .8 | 1.5 | 78.4 | 68.3 | 13.8 | 8.7 | 10.5 |
| Grand total 4/ | 905.6 | 826.7 | 106.3 | 92.0 | 131.1 | 4,316.6 | 4,356.2 | 593.1 | 599.1 | 591.9 |
| Glycerine | 3.7 | 2/ | --- | 2/ | --- | 22.7 | 32.7 | 2.8 | 4.5 | 9.0 |
| Tankage | 3.3 | 1.6 | 1.1 | 2/ | .1 | --- | --- | --- | --- | --- |

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1/ Includes re-exports but not shipments. Shipments average about 150 million pounds per year of which approximately 60 million are lard. Beginning January 1965, includes foreign donations.

2/ Less than 50,000 pounds.

3/ Beginning January 1965, includes marine mammal oils and fish liver oils.

4/ Computed from unrounded numbers.

## Table 23.--Index numbers of wholesale prices of fats and oils

| Item | 1957-59=100 | | | | |
|---|---|---|---|---|---|
| | May | | 1968 | | |
| | 1966 | 1967 | March | April | May |
| All fats and oils | 106 | 97 | 93 | 93 | 93 |
| All fats and oils, except butter | 104 | 87 | 81 | 81 | 80 |
| Grouped by origin: | | | | | |
| Animal fats | 106 | 98 | 92 | 92 | 91 |
| Vegetable oils, domestic | 107 | 95 | 90 | 88 | 91 |
| Vegetable oils, foreign | 90 | 91 | 140 | 144 | 146 |
| Grouped by use: | | | | | |
| Butter | 106 | 113 | 113 | 113 | 113 |
| Butter, seasonally adjusted | 116 | 122 | 110 | 117 | 122 |
| Lard | 102 | 82 | 63 | 62 | 56 |
| Lard, refined | 117 | 108 | 95 | 95 | 90 |
| Food fats other than butter | 104 | 90 | 81 | 80 | 81 |
| Food fats other than butter and lard | 106 | 93 | 88 | 86 | 90 |
| All edible fats and oils | 106 | 102 | 98 | 97 | 97 |
| Soap fats | 102 | 81 | 78 | 79 | 77 |
| Drying oils | 97 | 93 | 92 | 90 | 87 |
| Other industrial | 94 | 82 | 95 | 97 | 97 |
| All industrial | 103 | 84 | 81 | 82 | 80 |
| Edible vegetable oils, grouped by degree of processing: | | | | | |
| Crude | 106 | 94 | 90 | 89 | 93 |
| Refined | 108 | 97 | 99 | 93 | 99 |
| End products | 102 | 102 | 100 | 100 | 100 |
| Margarine | 102 | 100 | 100 | 100 | 100 |
| Shortening, 3 lb. tin | 96 | 98 | 94 | 94 | 94 |
| Shortening, 400 lb. drum | 108 | 103 | 106 | 106 | 106 |

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

## Table 24.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

| Item | Unit | May | | 1968 | | |
|---|---|---|---|---|---|---|
| | | 1966 | 1967 | March | April | May |
| | | Dollars | Dollars | Dollars | Dollars | Dollars |
| OILSEEDS | | | | | | |
| Copra, Philippines, c.i.f. Pacific Coast | Short ton | 161.25 | 165.67 | 243.12 | 240.75 | 248.00 |
| Cottonseed, United States average | Short ton | --- | --- | 56.10 | --- | --- |
| Flaxseed, No. 1, Minneapolis | Bushel | 3.14 | --- | --- | 3.22 | --- |
| Flaxseed, United States average | Bushel | 2.76 | 2.83 | 2.94 | 2.94 | 2.94 |
| Peanuts, United States average (farmers' stock) | 100 lb. | --- | --- | 11.50 | 11.40 | --- |
| Peanuts, Virginias No. 1, shelled, Va.-N.C. 1/ | 100 lb. | 20.25 | 20.50 | 21.88 | 21.88 | 22.12 |
| Peanuts, Runners No. 1, shelled, Southeast 1/ | 100 lb. | 19.75 | 20.00 | 22.88 | 22.50 | 21.88 |
| Peanuts. Spanish No. 1, shelled, Southeast 1/ | 100 lb. | 19.62 | 19.12 | 23.50 | 23.62 | 23.38 |
| Peanuts, Spanish No. 1, shelled, Southwest 1/ | 100 lb. | 19.50 | 19.25 | 23.12 | --- | --- |
| Soybeans, No. 1, Yellow, Chicago | Bushel | 3.08 | 2.87 | 2.71 | 2.71 | 2.74 |
| Soybeans, No. 1, Yellow, Illinois country shipping points | Bushel | 3.03 | 2.80 | 2.64 | 2.64 | 2.65 |
| Soybeans, United States average | Bushel | 2.90 | 2.69 | 2.57 | 2.56 | 2.58 |
| OILMEALS (bulk) | | | | | | |
| Copra meal, 20 percent protein, Los Angeles | Short ton | 87.00 | 80.00 | 84.00 | 84.00 | 84.70 |
| Cottonseed meal, 41 percent protein, Memphis | Short ton | 71.00 | 76.30 | 76.20 | 77.00 | 77.60 |
| Cottonseed meal, 41 percent protein, Chicago | Short ton | 79.10 | 83.20 | 85.40 | 85.80 | 86.20 |
| Cottonseed meal, 41 percent protein, Atlanta | Short ton | 77.00 | 81.60 | 82.40 | 81.00 | 80.10 |
| Cottonseed meal, 41 percent protein, Ft. Worth | Short ton | 68.60 | 78.00 | 76.50 | 75.10 | 75.00 |
| Fish meal, 60 percent protein, bagged, New York | Short ton | 155.40 | 127.70 | 115.70 | 115.00 | 131.40 |
| Fish meal, 60 percent protein, bagged, Los Angeles | Short ton | 141.00 | 127.50 | 122.60 | 114.60 | 120.20 |
| Linseed meal, 34 percent protein, Minneapolis | Short ton | 77.10 | 71.30 | 75.10 | 75.40 | 78.50 |
| Linseed meal, 34 percent protein, New York | Short ton | 91.10 | 90.80 | 93.40 | 94.00 | 96.20 |
| Peanut meal, 50 percent protein, f.o.b. Southeastern mills | Short ton | 75.20 | 73.40 | 82.40 | 78.80 | 75.70 |
| Safflower meal, 20 percent solvent, San Francisco | Short ton | 36.60 | 33.80 | 28.00 | 27.80 | 29.00 |
| Soybean meal, 44 percent protein, Chicago | Short ton | 84.80 | 78.10 | 79.30 | 79.00 | 79.60 |
| Soybean meal, 44 percent protein, Decatur | Short ton | 80.30 | 73.70 | 75.00 | 74.60 | 75.00 |
| Soybean meal, 44 percent protein, Atlanta | Short ton | 86.60 | 79.50 | 78.50 | 79.80 | 82.60 |
| Soybean meal, 44 percent protein, Memphis | Short ton | 81.60 | 75.60 | 75.20 | 75.20 | 76.00 |
| Soybean meal, 50 percent protein, Decatur | Short ton | 89.00 | 80.10 | 80.40 | 80.90 | 81.90 |
| Soybean meal, 50 percent protein, Memphis | Short ton | 93.30 | 83.40 | 80.20 | 82.80 | 83.70 |
| Soybean meal, 50 percent protein, Atlanta | Short ton | 96.30 | 89.20 | 87.00 | 88.00 | 90.20 |

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Service, and the Consumer Marketing Service.